

# Office Building

## INTERNET ONLY

## MULTI-PROPERTY COMMERCIAL AUCTION

*Preview: By appointment only*

### Bid Now! Ends Tues, Nov 10 • 2 PM ET soft close



### ➡ Excellent Development Opportunity! ⬅

Don't miss the opportunity to bid on prime commercial properties five blocks from downtown Bloomington and close to all Indiana University activities. The property located at 801 North College Avenue is currently the Scholars Inn Bed and Breakfast, an elegantly restored 125-year-old mansion. The other property located at 805/807 North College Avenue is an office building currently leased to two tenants. If you are looking to invest in Bloomington commercial property close to downtown Bloomington and IU take advantage of this opportunity. Contact us today for your private preview!

#### **801 N COLLEGE AVE BLOOMINGTON, IN**

- Bed and breakfast
- Six guest rooms
- Paneled parlor
- Dining room
- All brick exterior
- Full basement
- Double sized city lot

#### **805/807 N COLLEGE AVE BLOOMINGTON, IN**

- All-brick office building
- Leased to two tenants
- Very nice condition
- Full basement
- Paved parking

**United Country  
Real Estate**

**Coffey Realty  
& Auction**

Jimmie Dean Coffey,  
Lic #AC30200042 /AU01049934  
**812-824-6000**

REALTORS **TIM ELLIS** AUCTIONEERS

Tim Ellis, Lic #AU19600056  
**812-322-3514**

**UnitedCountryIN.com**

Seller: Scholars Properties, LLC & Lyle A & Kerry L Feigenbaum  
TERMS: 11% BP. \$50,000 down. Visit website or call for terms.



# TABLE OF CONTENTS

<b>3</b>	PROPERTY DESCRIPTION
<b>4</b>	TERMS & CONDITIONS
<b>6</b>	STATE MAP
<b>7</b>	LOCAL MAP
<b>8</b>	SURVEY
<b>10</b>	CONTACTS
<b>11</b>	CITY/COUNTY INFORMATION
<b>13</b>	PROPERTY CARD
<b>20</b>	TAX CARD
<b>23</b>	MLS SHEET
<b>24</b>	LEASES
<b>44</b>	TITLE COMMITMENT
<b>55</b>	SAMPLE CONTRACT
<b>58</b>	AUCTION ADVANTAGES

*The information contained herein has been obtained from other third party sources. We have not verified its accuracy. Seller and United Country Coffey Realty and auction make no guarantee, representation or warranty whatsoever concerning any of the materials or information contained herein. It is the sole responsibility of anyone reviewing this material to evaluate the accuracy, completeness and usefulness of all information contained herein. The seller and United Country Coffey Realty and Auction make no express or implied warranties, representations or endorsements whatsoever concerning the material presented or the proposed transaction referenced in herein, including without limitation any warranties of title, non-infringement, merchantability or fitness for a particular purpose and seller and United Country Coffey Realty and Auction shall in no event be liable for any damages whatsoever resulting from the use of our reliance on any information contained herein.*

## PROPERTY DESCRIPTION

### INTERNET REAL ESTATE AUCTION | BLOOMINGTON, INDIANA COMMERCIAL BUILDING | DEVELOPMENT OPPORTUNITY

INTERNET ONLY BIDDING ENDS NOVEMBER 10, 2015 AT 2:00 PM EDT

805/807 NORTH COLLEGE AVENUE  
BLOOMINGTON, IN

DON'T MISS THE OPPORTUNITY TO BID ON PRIME COMMERCIAL PROPERTIES FIVE BLOCKS FROM DOWNTOWN BLOOMINGTON AND CLOSE TO ALL INDIANA UNIVERSITY ACTIVITIES. LOCATED AT 805/807 NORTH COLLEGE AVENUE IS AN OFFICE BUILDING CURRENTLY LEASED TO TWO TENANTS. IF YOU ARE LOOKING TO INVEST IN BLOOMINGTON COMMERCIAL PROPERTY CLOSE TO DOWNTOWN BLOOMINGTON AND IU TAKE ADVANTAGE OF THIS OPPORTUNITY. CONTACT US TODAY FOR YOUR PRIVATE PREVIEW!

- ALL-BRICK OFFICE BUILDING
- LEASED TO TWO TENANTS
- VERY NICE CONDITION
- FULL BASEMENT
- PAVED PARKING

FOR MORE INFORMATION:  
JIMMIE DEAN COFFEY  
JCOFFEY@UNITEDCOUNTRYIN.COM  
812-822-3200

TIM ELLIS  
TIM ELLIS REALTORS  
TIM@TIMELLISREALTORS.COM  
812-322-3514

SELLER: FEIGENBAUM | LIC. # AC30200042

## TERMS & CONDITIONS

### North College Ave. - Real Estate Auction

### 801 & 805/807 N. College Ave. – Bloomington, IN Monroe County – Bloomington Township

#### Legal Description

Kenwood PT Lot 13, Lot 18 & PT NW 33-9-1W Total .57A

Kenwood Lot 19 & PT (40' x 59') NW 33-9-1W .06A

**Property # 1: 801 N. College Ave. (Scholars INN Bed & Breakfast)**

**Property # 2: 805/807 N. College Ave. (2 unit commercial office building)**

- The property will be sold at Public “Online Only - Internet Auction” ending Tuesday, November 10, 2015 at 2:00pm EST (soft close)
- To be approved as an online bidder a signed copy of the terms and conditions along with a signed bidders certification must be received and approved by the auction office.
- The property will be Sold Subject to Seller’s Confirmation. The seller reserves the right to reject any and all bids.
- Property sells as-Is with no warranties expressed or implied
- Property included in the sale is the real estate (Land & Buildings) only.
- The seller will retain the website, name, furniture and trade fixtures in the Bed & Breakfast.
- The auction is Subject to prior sale (the property can be purchased prior to the end of the auction)
- The seller reserves the right to cancel the auction at any time prior to the final bid closing
- Buyers Premium
  - An **11%** buyer’s premium will be added to the final bid and charged to the buyer, the final bid plus the 11% buyer’s premium will establish the final sales price.
- A **\$50,000.00 Down payment (Per Property)** must be paid by the successful bidder by direct wire transfer within 24 hours of acceptance of the auction contract by the Sellers payable to Title Plus The down payment deposit will be non-refundable; your bidding is not conditional upon financing, so be sure you are prepared to pay cash at closing or have arranged your financing prior to bidding. The balance of the purchase price including the buyer’s premium will be due via a wire transfer to the closing company, on delivery of insurable title on January 5, 2016.
  - A promissory note for the down payment will be signed along with the down payment.
- Final closing is NOT contingent upon financing.
- The property will be conveyed by a Warranty Deed
- The seller agrees to furnish buyer(s) with an owner’s policy of Title Insurance Policy at closing.
- Real Estate Taxes: the taxes will be prorated to the day of closing.
- Closing:
  - Closing shall take place at the office of: **Title Plus – Address 328 S. Walnut St. Suite 3 Bloomington, IN**
  - Closing fee will be paid by the buyer
  - Closing will be held on: January 5, 2016 - 10:00am
- Possession will be granted on day of final closing – Subject to tenant’s rights.
- The successful Bidder shall execute a “Real Estate Auction Sales Contract” for the property immediately after being declared the Successful Bidder by the Auctioneer. The Auction Sales Contract will be emailed to the winning bidder immediately after the online bidding closes.
- Each potential Bidder is responsible for conducting at their own risk, their own independent inspections, investigations, and due diligence concerning the property.

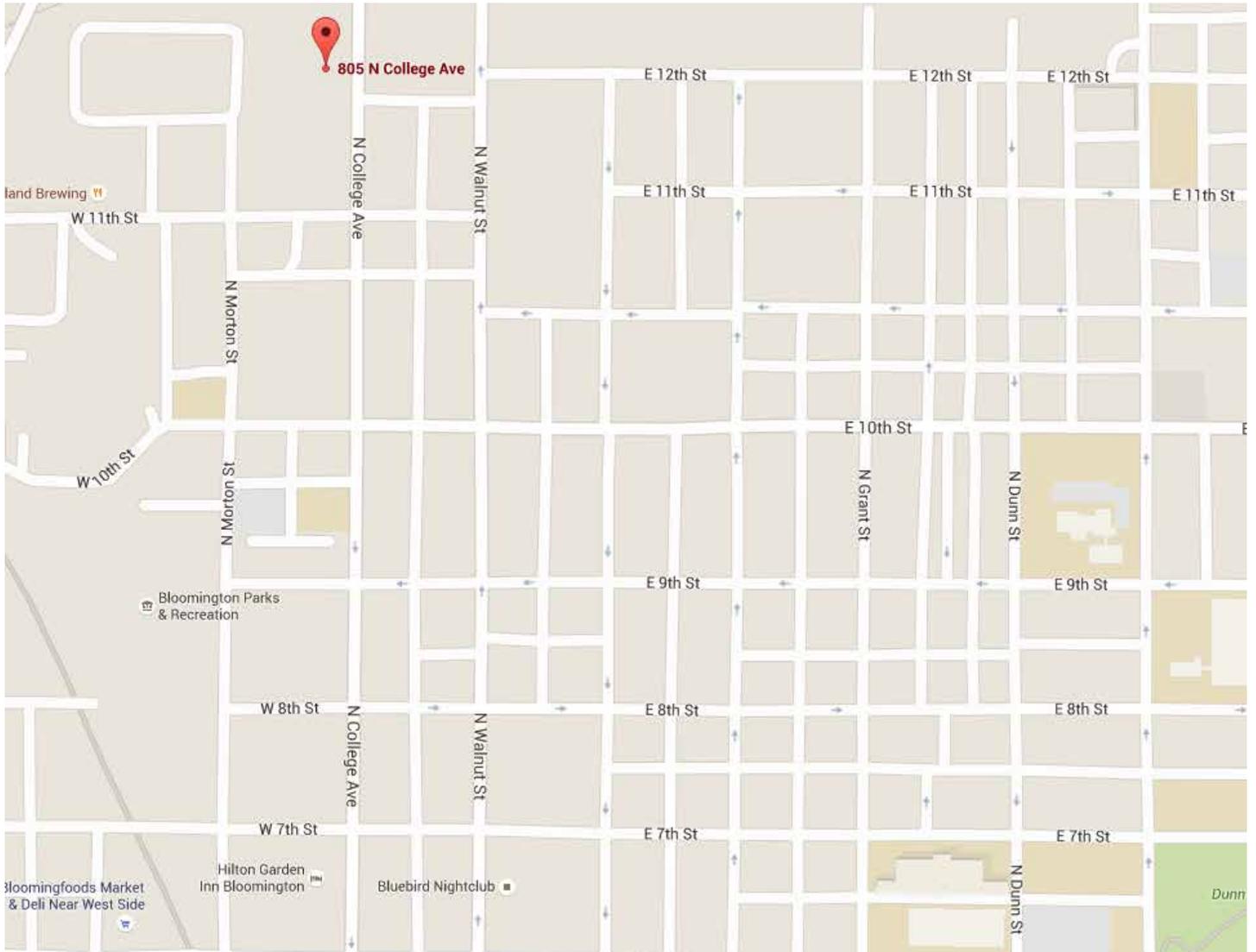


# STATE MAP





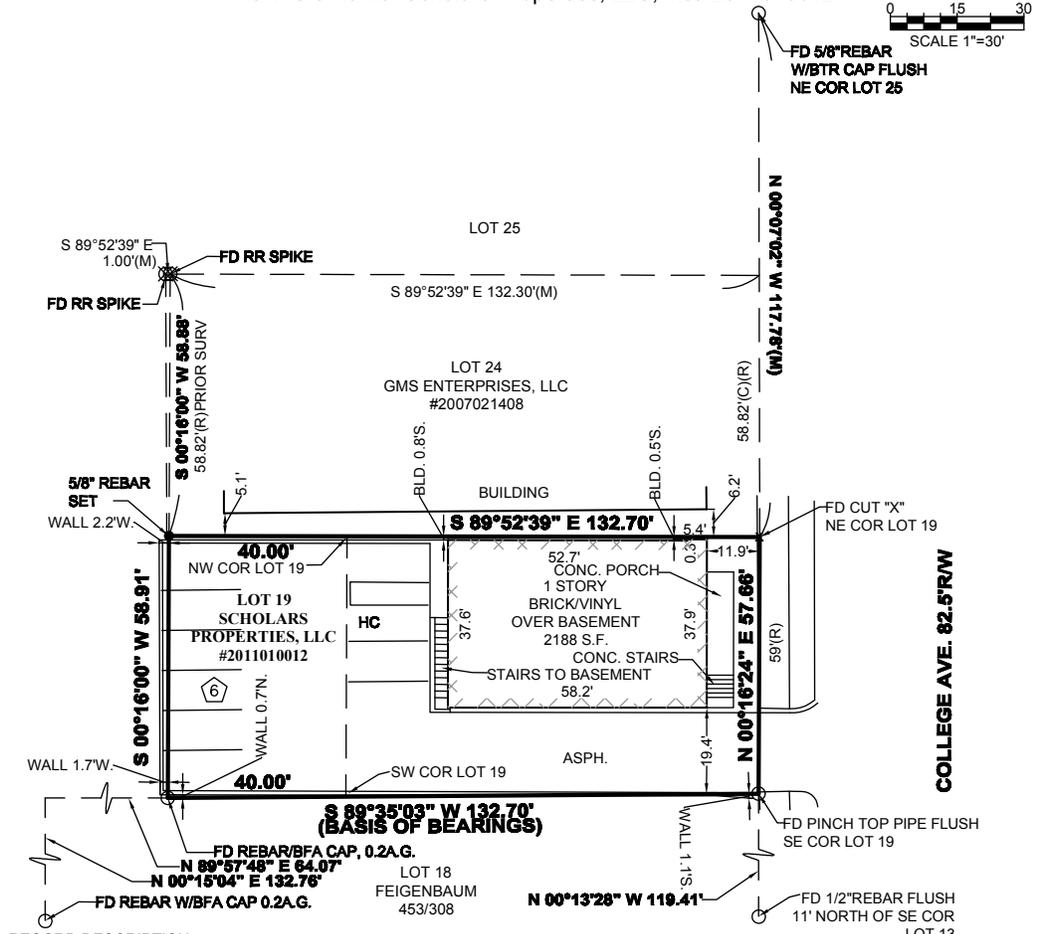
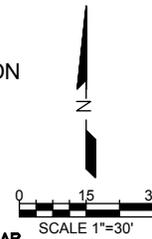
# LOCAL MAP



# SURVEY

**Bledsoe Riggert Guerrettaz**  
LAND SURVEYING · CIVIL ENGINEERING

**PLAT OF SURVEY - RETRACEMENT**  
LOT 19 OF KENWOOD ADDITION TO THE CITY OF BLOOMINGTON  
IN SECTION 33, T9N, R1W MONROE CO., INDIANA  
JOB No. 8833  
Client Name: Tim Ellis  
Owners Name: Scholars Properties, LLC, Inst#2011010012



**RECORD DESCRIPTION**

Lot Number Nineteen (19) in Kenwood Addition to the City of Bloomington, Indiana; and the following described parcel of ground: A part of the Northwest quarter of Section Thirty-three (33), Township Nine (9) North, Range One (1) West, described as follows, to-wit: Beginning at the Southwest corner of Lot #19 a distance of Fifty-nine (59) feet and to the Southwest corner of Lot #24 in said Kenwood Addition, thence West Forty (40) feet, more or less, to the alley, thence South on a line parallel with the West line of said Lot #19, a distance of Fifty-nine (59) feet, thence East Forty (40) feet, more or less, to the place of beginning. Commonly known as: 807 N. College Ave., Bloomington, IN 47404

This survey was executed according to survey requirements contained in Sections 1 through 19 of 865 IAC 1-12.

This certification does not take into consideration additional facts that an accurate and correct title search and/or examination might disclose.

Evidence of easements have not been located in the field and are not shown on this survey drawing.

Subject to the above reservation, I hereby certify that the survey work performed on the project shown hereon was performed either by me or under my direct supervision and control and that all information shown is true and correct to the best of my knowledge and belief.

Certified this 17th day of September, 2015

*Marty J. James*

Marty J. James  
Registered Land Surveyor No. LS29900010  
State of Indiana



**NOTE:**

1. FIELD WORK PERFORMED SEP. 11, 2015.
2. ALL 5/8" REBAR SET HAVE YELLOW CAP STAMPED "BRG PC 6892" AND ARE 0.30' ABOVE GROUND UNLESS NOTED.
3. (R) = RECORDED  
(M) = MEASURED  
(C) = CALCULATED FROM RECORD  
(A.G.) = ABOVE GROUND  
(B.G.) = BELOW GROUND
4. BASIS OF BEARINGS: S 89°35'03" W 132.70' (SOUTH LINE OF SUBJECT PROPERTY).
5. THIS SURVEY IS NOT COMPLETE WITHOUT THE ASSOCIATED REPORT OF SURVEY.



**REPORT OF SURVEY  
Job # 8833**

In accordance with **Title 865, 1-12-1 through 1-12-30** of the **Indiana Administrative Code**, the following observations and opinions are submitted regarding the various uncertainties in the locations of the lines and corners established on this survey as a result of:

- (a) Reference monuments of record
- (b) Title documents of record
- (c) Evidence of active lines of occupation
- (d) Relative Positional Accuracy "RPA"

**The Relative Positional Accuracy "RPA"** (due to random errors in measurement) of this survey is within that allowable for an urban survey (0.07 feet plus 50 ppm) as defined IAC, Title 865 ("Relative Positional Accuracy" means the value expressed in feet or meters that represents the uncertainty due to random errors in measurements in the location of any point on a survey relative to any other point on the same survey at the 95 percent confidence level.)

In regard to monuments, point (a) above, in many cases the original section corners were not perpetuated or have been obliterated with time and therefore existing topographical features and monuments of modern origin provide the only evidence of the corner's most PROBABLE and/or ACCEPTED POSITION. In the absence of CREDITABLE physical and/or record evidence then proportional measurement has been used to establish the points of division of the section.

Section corners found or established by topographical features, monuments of modern origin or proportional measurement will be labeled as "ACCEPTED CORNER" on the plat of survey and are subject to undiscovered evidence regarding the true location of said corners. Uncertainty that surrounds an "ACCEPTED CORNER" is inherently passed to any parcel corner dependent upon the position of the section corner. Uncertainty of "ACCEPTED CORNERS" cannot be determined as the position of the "TRUE or ORIGINAL" corner is unknown. If any uncertainty is reported it is only an estimate.

In regard to "**ACTIVE LINES OF OCCUPATION**", point (c) above: ACTIVE refers to lines which are marked by visible, obvious, well defined and maintained, man-made or placed objects, such as, but not limited to, fences, hedges and retaining walls. The uncertainty cited for a line of occupation is general in nature and is NOT intended to be specific for every point along the line. Therefore portions of the occupation line may vary from the surveyed line by a distance greater or less than uncertainty cited in this report.

This survey is a Retracement Survey.

This survey was performed at the request of Tim Ellis.

The property is currently in the name of Scholars Properties, LLC (Instr #2011010012) Office of the Monroen County Recorder).

The initial field work was completed on September 11, 2015.

The purpose of this survey is to establish the corners of the subject deed.

**SURVEYS & PLATS OF RECORD:**

1. Survey of Lots 24 and 25 North of subject done by Phil Tapp, Bledsoe Tapp & Co., August 17, 1993.
2. Morton North Plat done by Doug Curry, Bynum Fanyo, recorded in Instr # 2012005085.
3. Kenwood Addition Plat, Plat Cabinet "B". Env. 23 (PB 2, pg 21).

**MONUMENTS FOUND:**

1. Northeast corner Lot 25: 5/8" rebar w/BT cap, set per survey #1 above.
2. Northeast corner Lot 19: cut "+", set per survey #1 above.
3. Southeast corner Lot 19; 3/4" pinched pipe, origin unknown.
4. Property corner 11.00 feet North of the Southeast corner of Lot 13; 1/2" rebar, origin unknown.
5. Southwest corner of subject parcel; rebar w/BFA cap per survey #2 above.
6. Monument along East line of Morton North; rebar w/BFA cap per survey #2 above.

**ESTABLISHMENT OF LINES AND CORNERS:**

The local monuments found on the subject parcel where held as good and the northwest corner was calculated from the prior survey #1 above done by Phil Tapp. There is an uncertainty in all corners of plus or minus 1.3 foot due to inconsistencies in record distances compared to those measured between monuments. Monuments where held as found.

As a result of the above observations, it is my opinion that the uncertainties in the location of the lines and corners established on this survey are as follows:

Due to *Availability and condition of reference monuments*; 1.3 feet.

Due to *Occupation or possession lines*; parking over rear line.

Due to *Clarity or ambiguity of the record description used and of adjoiners' descriptions and the relationship of the lines of the subject tract with adjoiners' lines*; There were no title gaps or overlaps between the subject deed and adjoining deeds of record found.



## CONTACTS

# PROPERTY RELATED CONTACTS

UNITED COUNTRY COFFEY REALTY & AUCTION  
JIMMIE DEAN COFFEY  
812.822.3200  
JCOFFEY@UNITEDCOUNTRYIN.COM  
WWW.UNITEDCOUNTRYIN.COM

TIM ELLIS REALTORS  
TIM ELLIS  
812.322.3514  
TIM@TIMELLISREALTORS.COM  
WWW.TIMELLISREALTORS.COM

COUNTY ASSESSOR                      COUNTY EXTENSION OFFICE  
812•349•2502                      812•349•2575

COUNTY SURVEYOR                      AUDITOR OFFICE  
812•349•2570                      812•349•2510

TREASURER  
812•349•2502

CITY POLICE DEPARTMENT  
812•339•4477

SHERIFF OFFICE  
812•349•2780

STATE POLICE DEPARTMENT  
812•332•4411

CHAMBER OF COMMERCE  
812•336•6381

ECONOMIC DEVELOPMENT  
[HTTP://WWW.MONROECOUNTYINDIANA.ORG](http://www.monroecountyindiana.org)

DNR FISH & WILDLIFE  
[HTTP://WWW.IN.GOV/DNR/WATER/3844.HTM](http://www.in.gov/dnr/water/3844.htm)

WEBSITES OF INTEREST  
[HTTP://WWW.MONROECOUNTY.IN.GOV/HTML](http://www.monroecounty.in.gov/html)  
[HTTP://WWW.MONROECOUNTYINDIANA.ORG](http://www.monroecountyindiana.org)

## CITY/COUNTY INFORMATION

### BLOOMINGTON INDIANA/MONROE COUNTY

THE COUNTY WAS NAMED FOR PRESIDENT JAMES MONROE AND IS ONE OF 92 COUNTIES IN INDIANA.

THE COUNTY IS IN THE BLOOMINGTON METRO AREA. THE ESTIMATED POPULATION IN 2004 WAS 121,013. THIS WAS AN INCREASE OF .37% FROM THE 2000 CENSUS.

NESTLED IN THE ROLLING HILLS OF SOUTHERN INDIANA, BLOOMINGTON IS A BEST-LOVED CITY THAT BOASTS SPECTACULAR SCENERY, WORLD-CLASS EDUCATIONAL INSTITUTIONS AND UNIQUE SHOPPING AND DINING EXPERIENCES. BLOOMINGTON IS ONE OF THE GREAT PLACES TO LIVE, WORK AND PLAY. ITS UNIQUE CHARACTER AND FRIENDLY AND SAFE ENVIRONMENT ARE MATCHED BY FEW COMMUNITIES IN THE NATION.

WHILE YOU'RE IN BLOOMINGTON BE SURE TO EXPERIENCE THE CITY'S CHARACTER AND ALL ITS SIGHTS, SOUNDS AND TASTES. FROM SHOPPING AND MUSEUMS TO BIKING AND ART EXHIBITIONS, THE ACTIVITIES AVAILABLE FOR ALL TO ENJOY ARE ENDLESS.

WHETHER YOU'RE A NEW OR LONGTIME RESIDENT OF THE CITY OR JUST VISITING FOR BUSINESS OR RECREATION, BLOOMINGTON IS A PERFECT LOCATION. IF SEVERAL SITES LOOK FAMILIAR TO YOU, THE MOVIE *BREAKING AWAY* WAS FILMED HERE. BLOOMINGTON ALSO IS THE SETTING FOR AUTHOR KAREN KINGSBURY'S "FIRSTBORN" AND "REDEMPTION" SERIES.

THE CITY IS DEDICATED TO ENSURING THAT BLOOMINGTON REMAINS A CHARISMATIC, DIVERSE COMMUNITY THAT HAS BECOME A DESTINATION FOR MANY. BY OFFERING A VAST ARRAY OF OPPORTUNITIES IN EMPLOYMENT, EDUCATION, ARTS AND CULTURE, THE CITY IS CONTINUALLY ENHANCING THE QUALITY OF LIFE FOR EVERYONE.

IF YOU'RE LOOKING FOR A WORLD-CLASS EDUCATION, YOU'LL FIND ONE IN BLOOMINGTON. HOME TO AN AWARD-WINNING UNIVERSITY AND COMMUNITY COLLEGE, BLOOMINGTON'S UNIQUE TOWN-GOWN RELATIONSHIP CREATES AN ATMOSPHERE WHERE EDUCATION IS EASY TO COME BY AND ALWAYS AVAILABLE.

### INDIANA UNIVERSITY

ESTABLISHED IN 1820 AS THE FIRST STATE COLLEGE WEST OF THE ALLEGHENY MOUNTAINS, INDIANA UNIVERSITY HAS TRANSFORMED OVER THE YEARS FROM AN OUTPOST OF KNOWLEDGE IN THE WILDERNESS TO A VIBRANT CENTER OF LEARNING FOR STUDENTS FROM ALL CULTURES AND BACKGROUNDS. IU OFFERS SEVERAL NATIONALLY RECOGNIZED PROGRAMS FOR STUDENTS OF EVERYTHING FROM MUSIC TO MEDICINE. PLUS, IU OFFERS A WORLD OF THINGS TO SEE AND DO FOR THE CASUAL VISITOR, INCLUDING MUSEUMS, PERFORMANCE VENUES, BIG TEN ATHLETICS AND SO MUCH MORE!



## CITY/COUNTY INFORMATION

THE ABUNDANCE OF NATURAL BEAUTY IN THE AREA MAKE BLOOMINGTON A GREAT PLACE FOR AN OUTDOOR EXCURSION, WHETHER IT'S A SIMPLE DAY AT THE BEACH OR A TRUE NATURAL ADVENTURE. HOME TO THE STATE'S LARGEST INLAND LAKE, ONLY NATIONAL FOREST, AND A VARIETY OF CITY AND COUNTY PARKS, BLOOMINGTON'S GOT HIKING, FISHING, BOATING, BIKING, KAYAKING, HOT AIR BALLOONING AND MORE! OF COURSE, IF YOU'RE LOOKING FOR A LITTLE LESS ADVENTURE AND A LITTLE MORE RELAXATION, WE'VE GOT SOME GREAT BEACHES AND GOLF COURSES AS WELL.

LOOKING FOR THINGS YOU CAN'T SEE OR DO ANYWHERE ELSE? YOU'LL FIND THINGS IN BLOOMINGTON THAT YOU'VE NEVER IMAGINED! MANY PEOPLE ALREADY KNOW ABOUT BLOOMINGTON'S UNIQUE LIMESTONE HERITAGE AND BEAUTIFUL SCENERY, BUT HOW ABOUT THE COUNTRY'S ONLY TIBETAN CULTURAL CENTER, THE STATE'S OLDEST AND LARGEST WINERY, LOADS OF ANTIQUES OR A WORLD MUSIC FESTIVAL? YOU'LL FIND ALL THESE THINGS AND MORE AMONG BLOOMINGTON'S UNIQUE ATTRACTIONS!



**Monroe County, IN**  
 Property Assessment Detail Report  
 Parcel Number: 53-05-33-204-045.000-005  
 39°North- 855.GIS.3939

**Parcel Information**

**Parcel Number:** 53-05-33-204-045.000-005  
**Alt Parcel Number:** 013-33080-00  
**Property Address:** 805 N College AVE Bloomington, IN 47404-3545  
**Neighborhood:** 67 BLOOMINGTON CITY - COM  
**Property Class:** Office Bldg (1 or 2 Story)  
**Legal Description:** 013-33080-00 KENWOOD LOT 19 &; PT (40X 59') NW 33-9-1W .08A  
**Owner Name:** Scholars Properties LLC  
**Owner Address:** 573 W Simpson Chapel Rd Bloomington, IN 47404

**Taxing District**

**Township:** BLOOMINGTON TOWNSHIP  
**Corporation:** MONROE COUNTY COMMUNITY

**Land Description**

<b>Land Type</b>	<b>Acreage</b>	<b>Dimensions</b>
11	5605.0000	

**Transfer Of Ownership**

Date	Name	Buyer	Document	Deed Type	Sale Price
07-29-2011	Scholars Properties LLC			WD	279000
12-02-1993	LEWIS, TIM L		1993 - 2972	MI	

### Transfer Of Ownership

Date	Name	Buyer	Document	Deed Type	Sale Price
06-21-1993	EUDALY INC		1993 - 2971	MI	
01-23-1989	STIDD, RAYMOND E & BENHAM, JANICE		1989 - 2217	MI	
07-06-1978	NOYES, NICHOLAS STANBERRY		1978 - 1960	MI	
01-01-1900	NEAL, MARY		1900 - 20274	MI	
01-01-1900	UNKNOWN			WD	

### Sales

Sale Date	Sale Price	Buyer Name	Seller Name
07-28-2011	\$279,000.00	SCHOLARS PROPERTIES LLC	TIM L LEWIS
07-28-2011	\$279,000.00	SCHOLARS PROPERTIES LLC	TIM L LEWIS

Sales Disclosures [53-05-33-204-045.000-005.pdf](#)

### Valuation Record

Assessment Date	Reason for Change	Land	Improvements	Total Valuation
05-27-2015	GENERAL REVALUATION	67300	279000	346300
05-15-2014	Annual Adjustment	67300	279500	346800
06-03-2013	Annual Adjustment	67300	255500	322800
06-27-2012	Annual Adjustment	67300	256800	324100
06-08-2011	Annual Adjustment	67300	215100	282400
03-01-2010	Annual Adjustment	67300	212800	280100
03-01-2009	MISCELLANEOUS	67300	211900	279200
03-01-2008	MISCELLANEOUS	67300	207100	274400
03-01-2007	MISCELLANEOUS	67300	219400	286700
03-01-2006	MISCELLANEOUS	67300	198200	265500
03-01-2005	MISCELLANEOUS	113000	198200	311200
03-01-2002	GENERAL REVALUATION	44800	198100	242900
03-01-1995	GENERAL REVALUATION	0	0	0
03-01-1994	GENERAL REVALUATION	0	0	0

### Public Utilities

Water:	N
Sewer:	N
Gas:	N
Electricity:	N
All:	Y

### Exterior Features

Exterior Feature	Size/Area
Canopy, Shed Type	138
Stoop, Masonry	138

### Special Features

Description	Size/Area
Canopies, Commercial Type	138

### Summary Of Improvements

Buildings	Grade	Condition	Construction Year	Effective Year	Area
Paving C 01	C	A	1994	1994	2500
C/I Building C 01	C-1	A	1994	1994	4292

### Commercial and Industrial Buildings

C/I Building C 01



# PROPERTY CARD

Property Report Card for parcel 53-05-33-204-045.000-005

Page 3 of 5

<b>Wall Types</b>					
Floor	Wall Type 0	Wall Type 1	Wall Type 2	Wall Type 3	Wall Type 4
0	0	190	0	0	0
1	0	58	132	0	0

<b>Floor Uses</b>						
Floor	Description	Area In Use	Area Not In Use	Area AC	Area Heat	Area Sprinkled
0	Utility / Storage	2146	0	900	2146	2146
1	General Office	2146	0	2146	2146	0

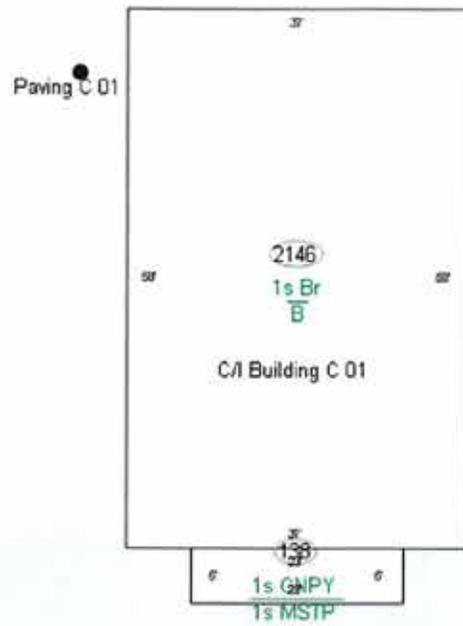
<b>Plumbing</b>	
CommFixtures:	6
CommExtraFixtures:	6

## Photos and Sketches

# PROPERTY CARD

Property Report Card for parcel 53-05-33-204-045.000-005

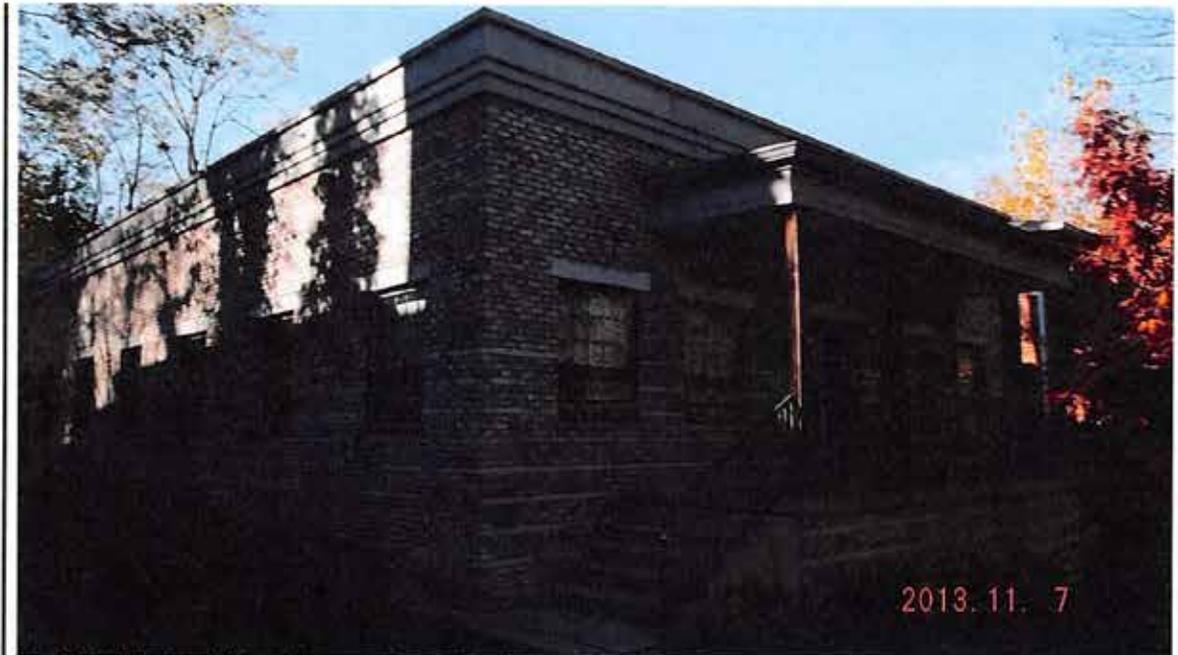
Page 4 of 5



PROPERTY CARD

Property Report Card for parcel 53-05-33-204-045.000-005

Page 5 of 5



# PROPERTY CARD

53-05-33-204-045.000-005

**General Information**

Parcel Number  
53-05-33-204-045.000-005  
Local Parcel Number  
013-33080-00  
Tax ID:  
Routing Number  
33.15 -0029.000  
Property Class 447  
Office Bldg (1 or 2 Story)

**Location Information**

County  
Monroe  
Township  
BLOOMINGTON TOWNSHIP  
District 005 (Local 005)  
BLOOMINGTON CITY-BLOOMING  
School Corp 5740  
MONROE COUNTY COMMUNITY  
Neighborhood 53005092-005  
67 BLOOMINGTON CITY - COM  
Section/Plat

**Location Address (1)**

805 N College Ave  
Bloomington, IN 47404-3545

**Zoning**

11 S

**Subdivision**

Lot

**Market Model**

447 - Office Bldg (1 or 2 Story)

**Ownership**

Scholars Properties LLC  
573 W Simpson Chapel Rd  
Bloomington, IN 47404

**Transfer of Ownership**

Date  
07/29/2011  
12/02/1993  
06/21/1993  
01/23/1989  
07/06/1978  
01/01/1900

**Owner**

Scholars Properties LLC  
LEWIS, TIM L  
EUDALY INC  
STIDD, RAYMOND E & BE  
NOYES, NICHOLAS STAN  
NEAL, MARY

**Doc ID Code**

WD  
MI  
MI  
MI  
MI  
MI

**Book/Page**

1993/2972  
1993/2971  
1989/2217  
1978/1960  
1900/20274

**Sale Price**

\$279,000  
\$0  
\$0  
\$0  
\$0  
\$0

805 N College Ave

**447, Office Bldg (1 or 2 Story)**



Valuation Records (Work In Progress values are not certified values and are subject to change)

Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor	Notice Required	2015	2014	2013	2012	2011
2015	WIP	02/01/2015	Indiana Cost Mod	1.0000		\$67,300	\$67,300	\$67,300	\$67,300	\$67,300
	Land Res (1)					\$0	\$0	\$0	\$0	\$0
	Land Non Res (2)					\$0	\$0	\$0	\$0	\$0
	Land Non Res (3)					\$0	\$0	\$0	\$0	\$0
	Improvement					\$279,000	\$279,500	\$255,500	\$256,800	\$215,100
	Imp Non Res (1)					\$0	\$0	\$0	\$0	\$0
	Imp Non Res (2)					\$0	\$0	\$0	\$0	\$0
	Imp Non Res (3)					\$0	\$0	\$0	\$0	\$0
	Total					\$346,300	\$346,800	\$322,800	\$324,100	\$282,400
	Total Res (1)					\$0	\$0	\$0	\$0	\$0
	Total Non Res (2)					\$0	\$0	\$0	\$0	\$0
	Total Non Res (3)					\$0	\$0	\$0	\$0	\$0
	Total					\$346,300	\$346,800	\$322,800	\$324,100	\$282,400

Land Data (Standard Depth: Res: 100', Cl: 100')

Land Pricing Method	Soil Type	Act Front	Size Factor	Rate	Adj. Rate	Ext. Value	Inf. %	Res Elig %	Market Factor	Value
11	S	0	5605.00	\$12	\$12	\$67,260	0%	0%	1.0000	\$67,260

Data Source N/A Collector Appraiser 09/21/2011 KS

67 BLOOMINGTON CITY - 1/12

**Notes**

11/13/2013 2014 NEW CONSTRUCTION - 2014 NC - CHANGED 5023 SFT 1ST FLOOR USE FROM UTILITY STORAGE TO GEN OFFICE. CHANGED GRADE OF CI BUILDING FROM C TO C-1. 11/17/2013 KSLR  
2/20/2013 2013 TRENDING - 2013/2014 CHNGD MKT FACTOR FROM 1.17 TO 1.32. NDRFK  
6/5/2012 2012 - REASSESSMENT: 2012 PAY 2013 TRENDING  
CHANGE GRADE FROM C+1 TO C. 6-4-2012 FRK3SLR  
5/25/2012 2012 - REASSESSMENT: 2012 PAY 2013 TRENDING  
APPLY MARKET FACTOR TO COMMERCIAL BLDG ONLY. 5-25-2012 KSLR  
10/31/2011 2012 - REASSESSMENT: 2012 PAY TO 2013 CHANGE WALL TYPE FROM 100% BRICK TO PART FRAME. CHANGE GRADE FROM C TO C-1. 9-21-2011 KSLR  
9/13/2011 2010 - SALES DISCLOSURE: INVALD. WD. \$279K. SDF 1792178 7/29/2011. AF

**Land Computations**

Actual Frontage	0.13
Developer Discount	0
Parcel/Acreage	0.13
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
91 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.13
Farmland Value	\$0
Avg Farmland Value/Acre	0.00
Measured Acreage	0.00
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	\$0
CAP 1 Value	\$0
CAP 2 Value	\$67,300
CAP 3 Value	\$67,300
Total Value	\$67,300

# PROPERTY CARD

53-05-33-204-045-000-005 Scholars Properties LLC

805 N College Ave

447, Office Bldg (1 or 2 Story)

67 BLOOMINGTON CITY -

**General Information**

Occupancy C/I Building Pre. Use General Office  
 Description C/I Building C 01 Pre. Framing Wood Joist  
 Story Height 1 Pre. Finish Finished Divided

SB B 1 U

Wall Type 1(190) 1(58'),2(132')

Heating 2146 sqft 2146 sqft  
 A/C 900 sqft 2146 sqft

Sprinkler 2146 sqft

**Plumbing RES/CI**

#	TF	#	TF	Built Up	Tile	Metal
Full Bath	0	0	0	Wood	Asphalt	Stone
Half Bath	0	0	0	Other		

Water Heaters	0	0	0	Low Prof	Ext Sheat	Insulative
Add Fixtures	0	0	6	SteelCP <td>AluSR <td>Int Liner </td></td>	AluSR <td>Int Liner </td>	Int Liner

**GCK Adjustments**

**Roofing**

**Exterior Features**

Description Sloop, Masonry Area 138 Value \$2,600  
 Canopy, Shed Type 138 \$800

**Special Features**

Description Value Description Value  
 Can, CT 138sqft \$3,950

**Other Plumbing**

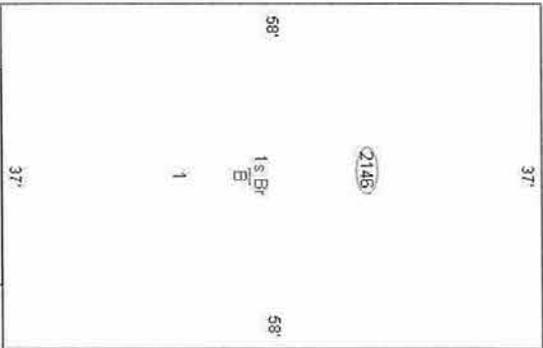
Sub-Total (all floors) \$322,972  
 Racquetball/Squash \$0  
 Theater Balcony \$0  
 Plumbing \$9,600  
 Other Plumbing \$0  
 Special Features \$3,950  
 Exterior Features \$3,400

**Building Computations**

Sub-Total (all floors) \$322,972  
 Garages \$0  
 Fireplaces \$0  
 Sub-Total (building) \$339,922  
 Quality (Grade) \$322,927  
 Location Multiplier 0.93  
 Repl. Cost New \$300,321  
 Exterior Features \$3,400  
 Total (Use) \$34,913

**Summary of Improvements**

Description	Res Eligible	Story Height	Construction	Grade	Year Built	Eff Year	Eff Co Age	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbrhd	Mfrkt	Improv Value	
1- C/I Building C 01	0%	1	Brck	C-1	1994	1994	21 A	\$2.50	0.93	\$2.50	2500 sqft	\$5,813	80%	\$210,220	0%	100%	1.00	\$1,320	\$277,500
2- Paving C 01	0%	1		C	1994	1994	21 A	\$2.50	0.93	\$2.50	2500 sqft	\$5,813	80%	\$1,160	0%	100%	1.00	\$1,320	\$1,500



**Floor/Use Computations**

Pricing Key	GCM	GCM	GCM
Use	UTLSTOR	GENOFF	GENOFF
Use Area	1246 sqft	900 sqft	2146 sqft
Area Not in Use	0 sqft	0 sqft	0 sqft
Use %	58.1%	41.9%	100.0%
Eff Perimeter	190'	190'	190'
PAR	9	9	9
# of Units / AC	-1	0	-1
Avg Unit sz/dpth	-1	0	-1
Floor	B	B	B
Wall Height	10'	10'	10'
Base Rate	\$31,300	\$78,160	\$114,420
Frame Adj	(\$7,890)	(\$7,890)	(\$6,350)
Wall Height Adj	\$0.95	\$0.00	(\$5,520)
Dock Floor	\$0.00	\$0.00	\$0.00
Roof Deck	\$0.00	\$0.00	\$0.00
Adj Base Rate	\$24,370	\$70,270	\$102,550
BPA Factor	1.00	1.00	1.00
Sub Total (rate)	\$24,370	\$70,270	\$102,550
Interior Finish	\$0.00	\$0.00	\$0.00
Partitions	\$0.00	\$0.00	\$0.00
Heating	\$0.00	\$0.00	\$0.00
A/C	\$0.00	\$0.00	\$0.00
Sprinkler	\$3,650	\$5,260	\$0.00
Lighting	\$0.00	\$0.00	\$0.00
Unit Finish/SR	\$0.00	\$0.00	\$0.00
GCK Adj.	\$0.00	\$0.00	\$0.00
S.F. Price	\$28,020	\$75,530	\$102,550
Sub-Total	\$0.00	\$0.00	\$0.00
Unit Cost	\$0.00	\$0.00	\$0.00
Elevated Floor	\$0.00	\$0.00	\$0.00
Total (Use)	\$34,913	\$67,977	\$220,082

Total all pages

\$279,000

Total this page

\$279,000

[Print](#)



**2014 PAYABLE 2015 TAX INFORMATION - Monroe County, IN**

**Property : 53-05-33-204-045.000-005**

Note: Some of the information provided may be incomplete, particularly delinquent taxes. To verify please contact the Treasurer's office.

Spring Due Date: May 11, 2015

Fall Due Date: November 10, 2015

Parcel Information	
<b>Tax ID:</b>	013-33080-00
<b>Owner Name:</b>	Scholars Properties LLC
<b>Owner Address:</b>	573 W Simpson Chapel Rd Bloomington, IN 47404
<b>Legal Description:</b>	013-33080-00 KENWOOD LOT 19 &; PT (40'X 59') NW 33-9-1W .06A

Payments				
<i>Tax Set</i>	<i>Charge Type</i>	<i>Total Charge</i>	<i>Posted Payment</i>	<i>Balance Due</i>
Bloomington City Bloomington Twp	Spring installment	\$3,616.78	\$3,616.78	\$0.00
Bloomington City Bloomington Twp	Fall installment	\$3,616.78	\$0.00	\$3,616.78
Bloomington City Bloomington Twp	Year total	\$7,233.56	\$3,616.78	\$0.00

## Your Invoice

Type	Parcel Number	Invoice #	Due Date	Balance Due	Options
Personal Property	53-05-33-204-045.000-005	1007596-2015-2	11/10/2015	\$3,616.78	 

## Express Registration to Pay Online

You may skip the registration process and go directly to One Time Pay to pay this invoice.

However, if you are a first time user, you will need to create an account to be able to use these extended features:

- Review Invoice History
- Review Payment History
- Go Paperless
- Schedule Automatic Payments
- Pay With Previously Saved Remittance Information

[Register Now](#) →

## One Time Pay

One Time Pay is the fastest way to make your payment. After clicking the "Pay Now" button below, you can enter your payment information and submit it for processing.

If you would like to take advantage of advanced features and functionality, please proceed towards the Register Now option.

*Note: Registration is not required to pay your invoice. Please feel free to choose how you would like to proceed.*

[Pay Now](#) →

<b>Monroe County, IN</b> Overlay Report v.3 Parcel Number : 53-05-33-204-045.000-005				
<b>Overlay by Landuse and Soil</b>				
Soil Type	Land Use Code	Land Type	GIS Acreage	Adjusted Acreage
CIC	5	Non-Tillable Land	0.181	0.13
<b>Total Acreage</b>			<b>0.181</b>	
<b>Total Adj. Acreage</b>			<b>0.13</b>	
<b>Overlay by Landuse</b>				
Land Use Code	Land Type	GIS Acreage	Adjusted Acreage	
5	Non-Tillable Land	0.181	0.13	
<b>Total Acreage</b>			<b>0.181</b>	
<b>Total Adj. Acreage</b>			<b>0.13</b>	

Listings as of 09/29/2015

## Commercial Agent Full Detail Report

[Schedule a Showing](#)

Page 1 of 1

**Property Type** COMMERCIAL      **Status** Active      **CDOM** 1      **DOM** 1      **Auction** No  
**MLS #** 201546123      805/807 N College Avenue      Bloomington      IN 47404      **Status** Active      **LP** \$0



**Area** Monroe County      **Parcel ID** 53-05-33-204-045.000-005      **Type** Office  
**Cross Street**      **Age** 21  
**REO** N      **Short Sale** No  
**Legal Description** 013-33080-00 KENWOOD LOT 19 &; PT (40'X59') NW 33-9-1W .06A  
**Directions** 5 blocks north of the square on College Ave.

**Remarks** Don't miss the opportunity to bid on prime commercial properties five blocks from downtown Bloomington and close to all Indiana University activities. The property located at 805/807 North College Avenue is an office building currently leased to two tenants. A second property about being auctioned is located at 801 North College Avenue is currently the Scholars Inn Bed and Breakfast, an elegantly restored 125-year-old mansion (mls#201546119). If you are looking to invest in Bloomington commercial property close to downtown Bloomington and IU take advantage of this opportunity. Contact us today for your private preview!

### Agent Remarks

Sec	Lot	Township	Bloomington	Zoning	Lot Ac/SF/Dim	0.1700 / 7,405	/ 59' NS x 132' EW	Src	N
<b>Year Built</b>	1994	<b>Age</b> 21	<b>New</b>	Not Applicable	<b>Years Established</b>	<b>Exterior</b> Brick	<b>Foundation</b> Full Basement, Ou		
<b>Const Type</b>	brick		<b>Total # Bldgs</b>	1	<b>Stories</b>	1.0	<b>Total Restrooms</b>	2	
<b>Bldg #1 Total Above Gd SqFt</b>	2,188		<b>Total Below Gd SqFt</b>	2,188	<b>Story</b>	1	<b>Finished Office SqFt</b>	3,800	
<b>Bldg #2 Total Above Gd SqFt</b>			<b>Total Below Gd SqFt</b>		<b>Story</b>		<b>Finished Office SqFt</b>		
<b>Bldg #3 Total Above Gd SqFt</b>			<b>Total Below Gd SqFt</b>		<b>Story</b>		<b>Finished Office SqFt</b>		
<b>Location</b>			<b>Fire Protection</b>	City			<b>Fire Doors</b>	Yes	
<b>Bldg Height</b>			<b>Roof Material</b>	Asphalt	<b>Int Height</b>	8			
<b>Interior Walls</b>	Drywall		<b>Ceiling Height</b>	8	<b>Column Spcg</b>	NA			
<b>Flooring</b>	Carpet		<b>Parking</b>	Lot, Paved	<b>Water</b>	City			
<b>Road Access</b>	City		<b>Equipment</b>	No	<b>Sewer</b>	City			
<b>Currently Lsd</b>	Yes		<b>Enterprise Zone</b>	No	<b>Fuel /</b>	Gas, Forced Air			

**SALE INCLUDES** Building, Land  
**INTERNAL ROOMS** Office  
**SPECIAL FEATURES** Basement, Office Space  
**PROPERTY USE** Investment Property

**Heating**  
**Cooling** Central Air  
**Burglar Alarm** No  
**Channel Frtg**  
**Water Frtg**

**Water Access**      **Water Name**      **Lake Type**  
**Water Features**  
**Auction** No      **Auctioneer Name** Jimmie Dean Coffey & Tim Ellis      **Auctioneer License #** AU01049934 & AU19600056

**Occupancy Comm**      **Owner Name**  
**Financing:** Existing      **Proposed**      **Excluded Party** None  
**Annual Taxes** \$7,234.00      **Exemption** No Exemptions      **Year Taxes Payable** 2015      **Assessed Value \$**  
**Is Owner/Seller a Real Estate Licensee** No      **Possession** subject to tenants rights  
**List Office** [United Country Coffey Realty & Auction - Offc: 812-822-3200](#)      **List Agent** [Jimmie Dean Coffey - Cell: 812-360-6005](#)  
**Agent ID** RB14023700      **Agent E-mail** [jcoffey@jdcgroup.com](mailto:jcoffey@jdcgroup.com)  
**Co-List Office** [Tim Ellis Realtors & Auctioneers Inc.](#)      **Co-List Agent** [Tim Ellis - Cell: 812-322-3514](#)  
**Showing Instr** By Appointment Only. Call Tim Ellis or Jimmie Dean Coffey  
**List Date** 9/28/2015      **Exp Date** 1/4/2016      **Publish to Internet** Yes      **Show Addr to Public** Yes      **Allow AVM** No      **Show Comments** Yes  
**IDX Include** Y      **Contract Type** Exclusive Right to Sell      **BBC** 2%      **Variable Rate** No      **Special Listing Cond.** None  
**Virtual Tour**      **Type of Sale**  
**Pending Date**      **Closing Date**      **Selling Price**      **How Sold**      **CDOM** 1  
**Total Concessions Paid**      **Sold/Concession Remarks**  
**Sell Off**      **Sell Agent**      **Co-Sell Off**      **Co-Selling Agent**

Presented by: Mary Garvin, NMSP / United Country Coffey Realty & Auction  
 Information is deemed reliable but not guaranteed.

## COMMERCIAL LEASE

THIS LEASE is entered into by Scholar's Properties LLC, ("Landlord"), and Big Brothers Big Sisters of South Central Indiana, ("Tenant"), and in consideration of their mutual undertakings, the parties agree as follows:

1. The Premises.

(a) Landlord leases to Tenant and Tenant leases from Landlord the following described property, to-wit: A part of the commercial building at 807 North College Avenue, Bloomington, Indiana, approximately one thousand five hundred (1,500) square feet consisting of the south one-half of the building together with approximately five hundred (500) square feet of the north one-half of the building measured from the west side (together with driveway and parking areas) ("Premises").

(b) The leased Premises shall include non-exclusive use of the designated parking areas. Tenant acknowledges that the parking areas associated with the Premises may be utilized by employees and patrons at the Scholar's Inn Restaurant during the period 5:00 p.m. until close of business each day.

(c) Tenant shall also have use of the basement area within the building for storage. Tenant shall be permitted to use so much of the basement storage space as is needed. Landlord reserves the right to use any portion of the basement not utilized by Tenant for storage.

2. Initial Term. The term of this Lease ("Term") shall be for five (5) years, beginning on June 1, 2012 and ending on May 31, 2017, unless sooner terminated as provided herein.

3. Basic Rent. During the years one through three of the term, the Tenant shall pay the Landlord annual rent in the amount of Twenty-Four Thousand Dollars (\$24,000.00), which amount shall be paid in equal monthly installments of Two Thousand Dollars (\$2,000.00) per month. During the fourth and fifth years of the Term of the Lease, the annual rent shall be Twenty-Six Thousand Four Hundred Dollars (\$26,400.00) payable in equal monthly installments in the sum of Two Thousand Two Hundred Dollars (\$2,200.00). All payments shall be due and payable on the first (1st) day of each month during the Lease Term until the entire lease price has been paid in full, without relief from valuation and appraisal laws.

4. Late Payment of Rent. Payment shall mean the date received by Landlord at the address in paragraph 24(e). Tenant agrees that if rent is paid later than four (4) days after the same becomes due, ("grace period"), there shall be an additional rental charge equal to five percent (5%) of the monthly payment for late payment of rent. A check issued on non-sufficient funds (NSF) shall be considered non-payment of rent, and the additional rental charge for late payment of rent under this Lease shall apply, in addition to any other penalty or protest fee allowed by law for an NSF check.

5. Possession. Tenant shall have the right to take possession of the Premises on or after May 1, 2012. Tenant shall be responsible for any utility charges and all maintenance required during the Term of pre-term possession. Tenant shall procure insurance as required by paragraph 13. Tenant must obtain insurance prior to taking possession of the Premises and upon failure to provide proof of the insurance to Landlord, Tenant's right to pre-Term possession shall be suspended.

6. Security Deposit. Tenant shall deposit with Landlord the sum of Two Thousand Dollars (\$2,000.00) at the time of the execution of this Lease which shall remain with Landlord as security for the faithful performance by Tenant of all of its obligations under this Lease. This Security Deposit may not be applied by Tenant toward payment of rent. At the termination of this Lease, Landlord may apply the deposit toward satisfaction of any sums due or owing by Tenant under this Lease. Any part of the Security Deposit not applied by Landlord shall be refunded to Tenant at the address as provided in writing by Tenant to Landlord.

7. Use, Compliance with Laws, Signs. Tenant shall have the right to the exclusive use and possession of the Premises. Tenant shall keep the Premises in a clean condition and shall conduct its business therefrom in a safe manner. Tenant shall use and maintain the Premises at all times in compliance with all legal requirements and Tenant shall not permit any nuisance to exist on the Premises and shall not commit waste thereon. Tenant shall not affix anything to the exterior of the Building or install any additional signage or other improvements on the real estate without the prior written consent of Landlord. Tenant hereby accepts the Premises in the condition existing as of the date hereof, subject to all applicable zoning, municipal, county and state laws, ordinances and regulations and recorded covenants and restrictions governing and regulating the use of the Premises, and accepts this Lease subject thereto and to all matters disclosed thereby.

8. Surrender and Holdover. Upon the expiration or sooner termination of this Lease, Tenant shall surrender to Landlord the Premises, together with all property affixed to the Premises (excepting trade fixtures), in the same condition in which Tenant received them, the effects of ordinary wear, acts of God, casualty, insured damage, insurrection, riot or public disorder excepted. Tenant may upon the expiration of the Term, remove all of Tenant's trade fixtures and personal property from the Premises. Any damage to the Premises caused by such removal shall be immediately repaired by Tenant. At Landlord's option, if Tenant fails to remove such trade fixtures and personal property within five (5) days following expiration of the Term, then they shall be deemed the property of Landlord. If, with the consent of Landlord in writing, Tenant remains in possession of any part of the Premises after the expiration of the Term, then Tenant shall be a Tenant from month to month at the same rental and subject to all of the other applicable covenants, terms and conditions hereof.

9. Assignment and Subletting. Tenant shall not encumber or assign this Lease in whole or in part, or sublet all or any part of the Premises without the prior written consent of Landlord, which consent may be withheld at the Landlord's discretion. This prohibition includes any act which has the effect of an assignment and which occurs by operation of law.

10. Alterations and Maintenance of Premises.

(a) No alterations of, or additions to, the Premises may be made without first obtaining the written consent of Landlord. All alternations, additions or changes to the

premises shall be made in a good and workmanlike manner at Tenant's expense in accordance with all applicable laws and shall become the property of Landlord. Tenant shall keep the Premises in good order, condition and repair. If Tenant fails to perform Tenant's obligations under this Paragraph 10, Landlord may at its option (but shall not be required to) enter upon the Premises after ten (10) days prior written notice to Tenant, and put the Premises in good order, condition and repair, and the cost thereof, together with interest thereon at the rate of ten percent (10%) per annum (the "Default Rate"), shall become due and payable as additional rental to Landlord together with Tenant's next installment of Basic Rent.

(b) Tenant shall be responsible for all maintenance and repairs reasonably necessary to maintain the Premises, not including exterior and structural walls, structural floors (excluding floor coverings), foundations, roofs, gutters and exterior down spouts of the Premises and adjacent sidewalks.

(c) Tenant shall provide ordinary and routine maintenance for the heating and air conditioning systems. Landlord shall be responsible for replacement of heating and air conditioning systems and non-routine repair defined as a single repair expense in excess of Five Hundred Dollars (\$500.00).

(d) Tenant shall keep the Premises in a slightly and healthy condition and in compliance with applicable statutes and ordinances presently in force or which may hereafter be enacted. Tenant shall be responsible and liable for any injury or damage done to the Premises or the building and grounds in which the same are located, by Tenant, or Tenant's employees or any other occupant, invitee or other person whom Tenant permits to be in or about the Premises, and Tenant agrees to deliver possession of the Premises, including heating, air conditioning, electrical, plumbing and sewer systems, to Landlord in the same condition, order and repair as at the commencement of the lease term, reasonable wear and tear excepted. Tenant accepts the Premises in its present condition. Tenant shall not be obligated under this provision to repair any injury or damage to the Premises resulting from fire or other casualty which is fully covered by insurance. The preceding sentence is not intended to limit, modify or release Tenant from any liability it may have for damage or destruction.

(e) Landlord shall provide snow removal services for the parking lot. Tenant shall be responsible for snow and ice removal from sidewalks and walkways on or immediately adjacent to the lot on which the building and Leased Premises are located.

11. Utilities. Landlord shall provide electric and gas utility service to the Premises. Tenant shall be responsible for all other utility services. If Landlord provides a trash dumpster or appropriate receptacle for the collection of trash and refuse, Tenant shall ensure that all trash and refuse is deposited on a regular basis in the trash dumpster. Tenant shall use the Premises in a responsible manner so as to not to incur unnecessary utility expenses. Tenant shall employ best practices for conservation of energy and reduction of utility expenses.

12. Taxes. Landlord shall pay the real estate taxes levied against the Real Estate.

13. Insurance; Indemnity.

(a) Liability Insurance. Tenant shall obtain and keep in force during the Term, and any renewal thereof, a policy of comprehensive public liability insurance insuring Landlord and Tenant against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be in an amount of not less than One Million Dollars (\$1,000,000.00) per instance/Two Million Dollars (\$2,000,000.00) aggregate. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least One Hundred Thousand Dollars (\$100,000.00). The limits of said insurance shall not, however, limit the liability of tenant hereunder. If Tenant shall fail to procure and maintain said insurance Landlord may, but shall not be required to, procure and maintain the same insurance, the same coverage amounts, but at the expense of Tenant.

(b) Fire and Casualty. Landlord shall during the Term of the Lease, maintain in force fire and extended insurance on the building where the Premises are located. Tenant shall be responsible for fire and other insurance coverage on its contents, furnishings, and personal property, and Landlord shall have no responsibility therefor.

(c) Insurance Policies. Insurance required hereunder shall be in companies acceptable to Landlord. Tenant shall deliver to Landlord certificates evidencing the existence and amount of insurance required to be maintained by Tenant hereunder with loss payable clauses satisfactory to Landlord. No such policy shall be cancelable or subject to reduction of coverage or other modification except after ten (10) days prior written notice to Landlord. Tenant shall, within ten (10) days prior to the expiration of such policies, furnish Landlord with renewals or “binders” thereof, or Landlord may order such insurance and charge the cost thereof to Tenant, which amount shall be payable by Tenant upon demand. Tenant shall not do or permit to be done anything which shall invalidate the insurance policies maintained by Landlord or Tenant.

(d) Indemnity. Tenant shall indemnify and hold harmless Landlord from and against any and all claims arising from Tenant's use of the Premises, or from the conduct of Tenant's business or from any activity, work or things done, permitted or suffered by Tenant in or about the Premises and shall further indemnify and hold harmless Landlord from and against any and all claims arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, or arising from any negligence of Tenant, or any of Tenant's agents, contractors or employees, and from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon; and in case any action or proceeding be brought against Landlord by reason of any such claim, Tenant upon notice from Landlord shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord.

(e) Waiver of Claim. Landlord and its agents shall have no liability to Tenant or Tenant's employees, agents, or invitees for any damage to property or for any personal injury occurring in or about the Premises. Tenant, its employees, agents and invitees release all claims for property damage or personal injury against Landlord. This waiver shall not apply to intentional acts of the Landlord.

14. Damage or Destruction; Obligation to Rebuild. In the event the Building is damaged or destroyed partially or totally, from any cause whatsoever, whether or not such damage or destruction is covered by any insurance required to be maintained under paragraph 13, then Landlord may in its sole discretion repair, restore and rebuild the Building to substantially its condition existing immediately prior to such damage or destruction. If Landlord elects to repair or rebuild this Lease shall continue in full force and effect. Such repair, restoration and rebuilding (all of which are herein called the "repair") shall be commenced within a reasonable time after such damage or destruction and shall be diligently prosecuted to completion. During the period of repair, the Basic Rent payable by Tenant hereunder shall abate if Tenant is totally deprived of possession of the Premises; if Tenant continues to occupy the Premises during the period of repair, then the Basic Rent payable by Tenant shall be reduced in the proportion that the floor area of the Building not occupied by Tenant bears to the total floor area of the Premises.

15. Condemnation. If the Premises, or any portion thereof, are condemned by any legally constituted authority, then this Lease shall terminate as to the part condemned as of the date the condemning authority takes title or possession, whichever first occurs. If any material part of the Building or more than ten percent (10%) of the Real Estate is taken by condemnation, either to the other party within ten (10) days after Landlord shall have given Tenant written notice of such taking (or in the absence of such notice, within ten [10] days after the condemning authority shall have taken possession), terminate this Lease as of the date the condemning authority takes such possession. If neither Landlord nor Tenant terminates this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the rent shall be reduced in the proportion that the floor area of the Building taken bears to the total floor area of the Building immediately prior to the taking. Subject to the rights of a Mortgagee, any award for the condemnation of all or any part of the Premises or any payment made under threat of condemnation shall be the sole property of Landlord, whether such award shall be made as compensation for diminution in value of the leasehold or for the taking of the fee, or as severance damages, but Tenant shall be entitled to any award for loss of or damage to Tenant's trade fixtures and removable personal property. In the event that this Lease is not terminated by reason of such condemnation, Landlord shall, to the extent of severance damages received by Landlord in connection with such condemnation and not applied by a Mortgagee in reduction of its mortgage balance, repair any damage to the Premises caused by such condemnation except to the extent that Tenant has been reimbursed therefore by the condemning authority.

16. Mechanic's Liens. Tenant shall not permit any Statement of Intention to Hold a Mechanic's Lien ("Statement") to be filed against the Premises or any part thereof nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed or furnished to or for Tenant. If a Statement is filed, Landlord at its option may compel the prosecution of an action for the foreclosure of such mechanic's lien by the lienor, and if such an action is commenced, Tenant, upon demand by Landlord, shall cause the lien to be released by the filing of a written undertaking with a surety approved by the court and obtaining an order from the court releasing the Premises from such lien. This Lease does not authorize the performance of any labor or services or the furnishing of any materials for the alteration or repair of the Premises; nor does it grant Tenant the right to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

17. Hazardous Substances/Materials. Tenant covenants and agrees, at its sole cost and expense, to comply with all valid and applicable local, state and federal environmental laws and regulations concerning Tenant's storage, handling, use, transportation and disposal of hazardous materials, hazardous substances, petroleum products, underground storage tanks and other storage tanks (all of which are collectively called "Hazardous Substances" as defined by the laws and regulations aforementioned.) Further, the Tenant covenants and agrees, at its sole cost and expense, to indemnify, protect and save harmless Landlord from and against all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or other expenses, including reasonable attorney's and expert's fees, of any kind or of any nature whatsoever which may at any time be imposed upon, incurred by or asserted or awarded against Landlord arising from or out of Tenant's storage, handling, use, transportation or disposal of Hazardous Substances on, in or about the Premises. This indemnity shall include, without limitation, damages incurred, all of the reasonable costs of removal of any and all Hazardous Substances, additional reasonable costs required to take necessary mitigating action and the costs incurred to remediate and bring the Premises into compliance with all valid and applicable local, state and federal environmental laws and regulations aforementioned. All of Tenant's aforementioned covenants shall survive the termination or earlier expiration of this Lease, unless, at the time the Premises are vacated by Tenant, Tenant (i) is not in default under this Lease, and (ii) provides, at Tenant's expense, an audit report completed by independent, reputable and licensed environmental experts that states that the Premises are free and clear of any Hazardous Substances which were not present at, on, in or about the Premises. If such audit report demonstrates that Tenant is returning the Premises free and clear of the presence of any Hazardous Substances as referenced in the preceding sentence, then the indemnification and responsibility of Tenant to Landlord is therewith terminated.

18. Events of Default. Any of the following events shall constitute a default hereunder ("Event of Default"):

- (a) The failure to pay any installment of Basic Rent or any other payment or charge required to be paid by Tenant hereunder;
- (b) Tenant's failure to perform or observe any other covenant, term or condition of this Lease to be performed or observed by Tenant, which failure, if curable, continues for thirty (30) days after notice thereof is given to Tenant;
- (c) Abandonment of the Premises for a period of fifteen (15) days. Abandonment is defined as failure and/or ceasing to occupy and use the Premises as allowed hereunder;
- (d) The filing or execution or occurrence of:
  - (1) an involuntary petition in bankruptcy against Tenant that is not dismissed within sixty (60) days after the filing thereof;
  - (2) A petition against Tenant seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act, that is not dismissed within sixty (60) days after the filing thereof;

(3) A general assignment for the benefit of creditors by Tenant; or

19. Landlord's Remedies. Upon the occurrence of any Event for Default, Landlord may, at its option, in addition to any other remedy or right it has hereunder, at law or at equity:

(a) Re-enter the Premises, without demand or notice, and resume possession by an action in law or equity or by force or otherwise and without being liable in trespass or for any damages and without terminating this Lease. Landlord may remove all persons and property from the Premises and such property may be removed and stored at the cost of Tenant.

(b) Terminate this Lease at any time upon the date specified in a notice to Tenant. Tenant's liability for damages shall survive such termination. Upon termination such damages recoverable by Landlord from Tenant shall, at Landlord's option, be either an amount equal to "Liquidated Damages" or an amount equal to "Indemnity Payments".

"Liquidated Damages" means an amount equal to the excess of the rentals provided for in this Lease that would have been payable hereunder by Tenant, had this Lease not so terminated, for the period commencing with such termination and ending with the date set for the expiration of the original term granted ("Unexpired Term"), over the reasonable rental value of the Premises for the Unexpired Term.

"Indemnity Payments" means an amount equal to the rent and other payments provided for in this Lease that would have become due and owing hereunder from time to time during the Unexpired Term plus the cost and expenses paid or incurred by Landlord from time to time in connection with:

- (1) Obtaining possession of the Premises;
- (2) Removal and storage of Tenant's or other occupant's property;
- (3) Care, maintenance and repair of the Premises while vacant;
- (4) Reletting the whole or any part of the Premises while vacant;
- (5) Making all repairs, alterations and improvements required to be made by Tenant hereunder and of performing all covenants of Tenant relating to the condition of the Premises, less the rent and other payments, if any, actually collected and allocable to the Premises or to the portions thereof relet by Landlord. Tenant shall on demand make Indemnity Payments monthly and Landlord may sue for all Indemnity Payments as they accrue.

(c) Without terminating this Lease, relet the Premises without the same being deemed an acceptance of a surrender of this Lease nor a waiver of Landlord's rights or remedies and Landlord shall be entitled to Indemnity Payments from Tenant. The net rent received by Landlord, after reduction for expenses in reletting, shall be credited against the indemnity payments due from tenant. Any reletting by Landlord may be for a period equal to or less than, or extending beyond the remainder of, the original term, for the

whole or any part of the Premises, separately or with other premises, for any sum, to any Tenant, and for any use Landlord deems appropriate.

- (d) Upon the occurrence of any of the following:
- (1) The filing of a voluntary petition in bankruptcy by Tenant;
  - (2) The filing of a petition or answer by Tenant seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act;
  - (3) An adjudication of Tenant as a bankrupt or insolvent; or
  - (4) The appointment of a trustee, receiver, guardian, conservator or liquidator of Tenant with respect to all or substantially all of its property;

This Lease shall terminate as of such occurrence and the Premises shall be surrendered. Tenant's liability for damages shall survive such termination and Landlord shall be entitled to recover an amount equal to Liquidated Damages or an amount equal to the maximum allowed by any statute or rule of law governing the proceedings in which such amount is sought, whichever is less.

20. Advances and Interest. Upon the occurrence of any Event of Default, Landlord may, if such default has not been cured within any grace period provided in Paragraph 18, cure that default for the account and at the expense of Tenant. If Landlord in curing such default is compelled to pay or elects to pay any sum of money or do any acts which will require the payment of any sum of money, the sum so paid or incurred shall be reimbursed by Tenant upon demand by Landlord.

21. Attorneys' Fees. Tenant shall pay Landlord's reasonable legal costs and attorneys' fees incurred in enforcing any covenant, term or condition of this Lease in addition to any other damages due and owing under this Lease.

22. Access by Landlord to Premises. Landlord, its agents, prospective Tenants, purchasers or mortgagees may inspect and examine the Premises during business hours without notice, and at any other reasonable times upon prior notice to Tenant. For a period commencing three (3) months prior to the expiration of the Term, Landlord may maintain "For Rent" or "For Sale" signs on any part of the Premises. Landlord may enter the Premises without notice in the event of a bona fide emergency.

23. Quiet Enjoyment. If Tenant performs all of the covenants and agreements herein provided to be performed on Tenant's part, Tenant shall, at all times during the Term, have the peaceable and quiet enjoyment of possession of the Premises without any manner of hindrance from Landlord or any parties lawfully claiming under Landlord, but subject to the rights of any governmental authority having jurisdiction over the Premises and to the rights of any Mortgagee.

24. General Agreement of Parties.

(a) Severability. The invalidity of any provision of this Lease as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

(b) Interest on Past-Due Obligations. Except as otherwise expressly provided herein, any amount due to Landlord which is not paid when due shall bear interest at the default rate of ten percent (10%) interest from the date due until such sums due and owing are paid in full. Payment of such interest shall not excuse or cure any default by Tenant hereunder.

(c) Time. Time is of the essence.

(d) Captions. Paragraph and subparagraph captions are not a part hereof.

(e) Notices. Any notices to be given hereunder shall be deemed sufficiently given when in writing and (i) actually served on the party to be notified or (ii) placed in an envelope directed to the party to be notified at the following addresses and deposited in the United States mail by certified or registered mail, postage prepaid:

(1) If to Landlord: Scholar's Properties, LLC  
801 North College Avenue  
Bloomington, IN 47404

(2) If to Tenant: Big Brothers Big Sisters of South Central Indiana  
807 North College Avenue  
Bloomington, IN 47404

Such addresses may be changed by either party by written advice as to the new address given as above provided.

(f) Waivers. No waiver by Landlord of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. Landlord's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by Tenant. The acceptance of rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. Landlord and Tenant waive any right to trial for any dispute arising out of this Lease Agreement.

(g) Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

(h) Subordination. Tenant agrees that its leasehold interest hereunder is subordinate to any mortgages now on, or hereafter placed by Landlord, its successors in interest or

assigns, on the Leased Premises. This subordination provision shall be effective without further instrument or certificate of subordination issuing by the parties.

(i) Disputes. For any dispute that arises out of this Lease Agreement, Landlord and Tenant stipulate to Monroe County, Indiana as the sole county of venue. Landlord and Tenant waive any right to trial by jury for any dispute arising out of this Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the \_\_\_\_\_ day of \_\_\_\_\_, 2012, and if this Lease is executed in counterparts, each shall be deemed an original.

**LANDLORD:**

**TENANT:**

**SCHOLAR’S PROPERTIES LLC**

**BIG BROTHERS BIG SISTERS  
OF SOUTH CENTRAL INDIANA**

By: \_\_\_\_\_  
Lyle A. Feigenbaum

By: \_\_\_\_\_

Its: Member

Its: \_\_\_\_\_

This Instrument Prepared By:  
Michael L. Carmin, Attorney at Law  
ANDREWS, HARRELL, MANN, CARMIN & PARKER, P.C.  
400 West Seventh Street, Suite 104 P.O. Box 2639  
Bloomington, Indiana 47402-2639  
Telephone: (812) 332-4200

## COMMERCIAL LEASE

THIS LEASE is entered into by Scholar's Properties LLC, ("Landlord"), Twin Rocks Asset Management, ("Tenant"), and in consideration of their mutual undertakings, the parties agree as follows:

1. The Premises.

(a) Landlord leases to Tenant and Tenant leases from Landlord the following described property, to-wit: A part of the commercial building at 807 North College Avenue, Bloomington, Indiana, the two rooms closest to College Ave. on the North side of the property. ("Premises").

(b) The leased Premises shall include non-exclusive use of the designated parking areas. Tenant acknowledges that the parking areas associated with the Premises may be utilized by employees and patrons at the Scholar's Inn Restaurant during the period 5:00 p.m. until close of business each day.

2. Initial Term. The term of this Lease ("Term") shall be for five (5) years, beginning on July 1, 2012 and ending on June 30, 2017, unless sooner terminated as provided herein.

3. Basic Rent. During the years one through three of the term, the Tenant shall pay the Landlord annual rent in the amount of Ten Thousand, Nine Hundred and Eighty dollars (\$10,980) which amount shall be paid in equal quarterly installments of Two Thousand Dollars (\$2,745.00). During the fourth and fifth years of the Term of the Lease, the annual rent shall be Eleven Thousand, Five Hundred and Twenty Dollars (\$11,520) payable in equal quarterly installments in the sum of Two Thousand Eight Hundred and Eighty Dollars (\$2,880.00). All payments shall be due and payable on the first (1st) day of each Quarter during the Lease Term until the entire lease price has been paid in full, without relief from valuation and appraisal laws.

4. Late Payment of Rent. Payment shall mean the date received by Landlord at the address in paragraph 24(e). Tenant agrees that if rent is paid later than four (4) days after the same becomes due, ("grace period"), there shall be an additional rental charge equal to five percent (5%) of the monthly payment for late payment of rent. A check issued on non-sufficient funds (NSF) shall be considered non-payment of rent, and the additional rental charge for late payment of rent under this Lease shall apply, in addition to any other penalty or protest fee allowed by law for an NSF check.

5. Possession. Tenant shall have the right to take possession of the Premises on or after May 1, 2012. Tenant shall procure insurance as required by paragraph 13. Tenant must obtain insurance prior to taking possession of the Premises and upon failure to provide proof of the insurance to Landlord, Tenant's right to pre-Term possession shall be suspended.

6. Security Deposit. Carried Over

7. Use, Compliance with Laws, Signs. Tenant shall have the right to the exclusive use and possession of the Premises. Tenant shall keep the Premises in a clean condition and shall conduct its business therefrom in a safe manner. Tenant shall use and maintain the Premises at all times in compliance with all legal requirements and Tenant shall not permit any nuisance to exist on the Premises and shall not commit waste thereon. Tenant shall not affix anything to the exterior of the Building or install any additional signage or other improvements on the real estate without the prior written consent of Landlord. Tenant hereby accepts the Premises in the condition existing as of the date hereof, subject to all applicable zoning, municipal, county and state laws, ordinances and regulations and recorded covenants and restrictions governing and regulating the use of the Premises, and accepts this Lease subject thereto and to all matters disclosed thereby.

8. Surrender and Holdover. Upon the expiration or sooner termination of this Lease, Tenant shall surrender to Landlord the Premises, together with all property affixed to the Premises (excepting trade fixtures), in the same condition in which Tenant received them, the effects of ordinary wear, acts of God, casualty, insured damage, insurrection, riot or public disorder excepted. Tenant may upon the expiration of the Term, remove all of Tenant's trade fixtures and personal property from the Premises. Any damage to the Premises caused by such removal shall be immediately repaired by Tenant. At Landlord's option, if Tenant fails to remove such trade fixtures and personal property within five (5) days following expiration of the Term, then they shall be deemed the property of Landlord. If, with the consent of Landlord in writing, Tenant remains in possession of any part of the Premises after the expiration of the Term, then Tenant shall be a Tenant from month to month at the same rental and subject to all of the other applicable covenants, terms and conditions hereof.

9. Assignment and Subletting. Tenant shall not encumber or assign this Lease in whole or in part, or sublet all or any part of the Premises without the prior written consent of Landlord, which consent may be withheld at the Landlord's discretion. This prohibition includes any act which has the effect of an assignment and which occurs by operation of law.

10. Alterations and Maintenance of Premises.

(a) No alterations of, or additions to, the Premises may be made without first obtaining the written consent of Landlord. All alterations, additions or changes to the premises shall be made in a good and workmanlike manner at Tenant's expense in accordance with all applicable laws and shall become the property of Landlord. Tenant shall keep the Premises in good order, condition and repair. If Tenant fails to perform Tenant's obligations under this Paragraph 10, Landlord may at its option (but shall not be required to) enter upon the Premises after ten (10) days prior written notice to Tenant, and put the Premises in good order, condition and repair, and the cost thereof, together with interest thereon at the rate of ten percent (10%) per annum (the "Default Rate"), shall become due and payable as additional rental to Landlord together with Tenant's next installment of Basic Rent.

(b) Tenant shall be responsible for all maintenance and repairs reasonably necessary to maintain the Premises, not including heating and cooling, water, exterior and structural walls, structural floors (excluding floor coverings), foundations, roofs, gutters and exterior down spouts of the Premises and adjacent sidewalks.

(c) Tenant shall provide ordinary and routine maintenance for the heating and air conditioning systems. Landlord shall be responsible for replacement of heating and air conditioning systems and non-routine repair defined as a single repair expense in excess of Five Hundred Dollars (\$500.00).

(d) Tenant shall keep the Premises in a sightly and healthy condition and in compliance with applicable statutes and ordinances presently in force or which may hereafter be enacted. Tenant shall be responsible and liable for any injury or damage done to the Premises or the building and grounds in which the same are located, by Tenant, or Tenant's employees or any other occupant, invitee or other person whom Tenant permits to be in or about the Premises, and Tenant agrees to deliver possession of the Premises, including heating, air conditioning, electrical, plumbing and sewer systems, to Landlord in the same condition, order and repair as at the commencement of the lease term, reasonable wear and tear excepted. Tenant accepts the Premises in its present condition. Tenant shall not be obligated under this provision to repair any injury or damage to the Premises resulting from fire or other casualty which is fully covered by insurance. The preceding sentence is not intended to limit, modify or release Tenant from any liability it may have for damage or destruction.

(e) Landlord shall provide snow removal services for the parking lot. Tenant shall be responsible for snow and ice removal from sidewalks and walkways on or immediately adjacent to the lot on which the building and Leased Premises are located.

11. Utilities. Landlord shall provide electric, gas utility & water service to the Premises. Tenant shall be responsible for all other utility services. If Landlord provides a trash dumpster or appropriate receptacle for the collection of trash and refuse, Tenant shall ensure that all trash and refuse is deposited on a regular basis in the trash dumpster. Tenant shall use the Premises in a responsible manner so as to not to incur unnecessary utility expenses. Tenant shall employ best practices for conservation of energy and reduction of utility expenses.

12. Taxes. Landlord shall pay the real estate taxes levied against the Real Estate.

13. Insurance; Indemnity.

(a) Liability Insurance. Tenant shall obtain and keep in force during the Term, and any renewal thereof, a policy of comprehensive public liability insurance insuring Landlord and Tenant against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be in an amount of not less than One Million Dollars (\$1,000,000.00) per instance/Two Million Dollars (\$2,000,000.00) aggregate. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least One Hundred Thousand Dollars (\$100,000.00). The limits of said insurance shall not, however, limit the liability of tenant hereunder. If Tenant shall fail to procure and maintain said insurance Landlord may, but shall not be required to, procure and maintain the same insurance, the same coverage amounts, but at the expense of Tenant.

(b) Fire and Casualty. Landlord shall during the Term of the Lease, maintain in force fire and extended insurance on the building where the Premises are located. Tenant shall be responsible for fire and other insurance coverage on its contents, furnishings, and personal property, and Landlord shall have no responsibility therefor.

(c) Insurance Policies. Insurance required hereunder shall be in companies acceptable to Landlord. Tenant shall deliver to Landlord certificates evidencing the existence and amount of insurance required to be maintained by Tenant hereunder with loss payable clauses satisfactory to Landlord. No such policy shall be cancelable or subject to reduction of coverage or other modification except after ten (10) days prior written notice to Landlord. Tenant shall, within ten (10) days prior to the expiration of such policies, furnish Landlord with renewals or "binders" thereof, or Landlord may order such insurance and charge the cost thereof to Tenant, which amount shall be payable by Tenant upon demand. Tenant shall not do or permit to be done anything which shall invalidate the insurance policies maintained by Landlord or Tenant.

(d) Indemnity. Tenant shall indemnify and hold harmless Landlord from and against any and all claims arising from Tenant's use of the Premises, or from the conduct of Tenant's business or from any activity, work or things done, permitted or suffered by Tenant in or about the Premises and shall further indemnify and hold harmless Landlord from and against any and all claims arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, or arising from any negligence of Tenant, or any of Tenant's agents, contractors or employees, and from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon; and in case any action or proceeding be brought against Landlord by reason of any such claim, Tenant upon notice from Landlord shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord.

(e) Waiver of Claim. Landlord and its agents shall have no liability to Tenant or Tenant's employees, agents, or invitees for any damage to property or for any personal injury occurring in or about the Premises. Tenant, its employees, agents and invitees release all claims for property damage or personal injury against Landlord. This waiver shall not apply to intentional acts of the Landlord.

14. Damage or Destruction; Obligation to Rebuild. In the event the Building is damaged or destroyed partially or totally, from any cause whatsoever, whether or not such damage or destruction is covered by any insurance required to be maintained under paragraph 13, then Landlord may in its sole discretion repair, restore and rebuild the Building to substantially its condition existing immediately prior to such damage or destruction. If Landlord elects to repair or rebuild this Lease shall continue in full force and effect. Such repair, restoration and rebuilding (all of which are herein called the "repair") shall be commenced within a reasonable time after such damage or destruction and shall be diligently prosecuted to completion. During the period of repair, the Basic Rent payable by Tenant hereunder shall abate if Tenant is totally deprived of possession of the Premises; if Tenant continues to occupy the Premises during the period of repair, then the Basic Rent payable by Tenant shall be reduced in the proportion that the floor area of the Building not occupied by Tenant bears to the total floor area of the Premises.

15. Condemnation. If the Premises, or any portion thereof, are condemned by any legally constituted authority, then this Lease shall terminate as to the part condemned as of the date the condemning authority takes title or possession, whichever first occurs. If any material part of the Building or more than ten percent (10%) of the Real Estate is taken by condemnation, either to the other party within ten (10) days after Landlord shall have given Tenant written notice of such taking (or in the absence of such notice, within ten [10] days after the condemning authority shall have taken possession), terminate this Lease as of the date the condemning authority takes such possession. If neither Landlord nor Tenant terminates this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the rent shall be reduced in the proportion that the floor area of the Building taken bears to the total floor area of the Building immediately prior to the taking. Subject to the rights of a Mortgagee, any award for the condemnation of all or any part of the Premises or any payment made under threat of condemnation shall be the sole property of Landlord, whether such award shall be made as compensation for diminution in value of the leasehold or for the taking of the fee, or as severance damages, but Tenant shall be entitled to any award for loss of or damage to Tenant's trade fixtures and removable personal property. In the event that this Lease is not terminated by reason of such condemnation, Landlord shall, to the extent of severance damages received by Landlord in connection with such condemnation and not applied by a Mortgagee in reduction of its mortgage balance, repair any damage to the Premises caused by such condemnation except to the extent that Tenant has been reimbursed therefore by the condemning authority.

16. Mechanic's Liens. Tenant shall not permit any Statement of Intention to Hold a Mechanic's Lien ("Statement") to be filed against the Premises or any part thereof nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed or furnished to or for Tenant. If a Statement is filed, Landlord at its option may compel the prosecution of an action for the foreclosure of such mechanic's lien by the lienor, and if such an action is commenced, Tenant, upon demand by Landlord, shall cause the lien to be released by the filing of a written undertaking with a surety approved by the court and obtaining an order from the court releasing the Premises from such lien. This Lease does not authorize the performance of any labor or services or the furnishing of any materials for the alteration or repair of the Premises; nor does it grant Tenant the right to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

17. Hazardous Substances/Materials. Tenant covenants and agrees, at its sole cost and expense, to comply with all valid and applicable local, state and federal environmental laws and regulations concerning Tenant's storage, handling, use, transportation and disposal of hazardous materials, hazardous substances, petroleum products, underground storage tanks and other storage tanks (all of which are collectively called "Hazardous Substances" as defined by the laws and regulations aforementioned.) Further, the Tenant covenants and agrees, at its sole cost and expense, to indemnify, protect and save harmless Landlord from and against all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or other expenses, including reasonable attorney's and expert's fees, of any kind or of any nature whatsoever which may at any time be imposed upon, incurred by or asserted or awarded against Landlord arising from or out of Tenant's storage, handling, use, transportation or disposal of Hazardous Substances on, in or about the Premises. This indemnity shall include, without limitation, damages incurred, all of the reasonable costs of removal of any and all Hazardous Substances, additional reasonable costs

required to take necessary mitigating action and the costs incurred to remediate and bring the Premises into compliance with all valid and applicable local, state and federal environmental laws and regulations aforementioned. All of Tenant's aforementioned covenants shall survive the termination or earlier expiration of this Lease, unless, at the time the Premises are vacated by Tenant, Tenant (i) is not in default under this Lease, and (ii) provides, at Tenant's expense, an audit report completed by independent, reputable and licensed environmental experts that states that the Premises are free and clear of any Hazardous Substances which were not present at, on, in or about the Premises. If such audit report demonstrates that Tenant is returning the Premises free and clear of the presence of any Hazardous Substances as referenced in the preceding sentence, then the indemnification and responsibility of Tenant to Landlord is therewith terminated.

18. Events of Default. Any of the following events shall constitute a default hereunder ("Event of Default"):

- (a) The failure to pay any installment of Basic Rent or any other payment or charge required to be paid by Tenant hereunder;
- (b) Tenant's failure to perform or observe any other covenant, term or condition of this Lease to be performed or observed by Tenant, which failure, if curable, continues for thirty (30) days after notice thereof is given to Tenant;
- (c) Abandonment of the Premises for a period of fifteen (15) days. Abandonment is defined as failure and/or ceasing to occupy and use the Premises as allowed hereunder;
- (d) The filing or execution or occurrence of:
  - (1) an involuntary petition in bankruptcy against Tenant that is not dismissed within sixty (60) days after the filing thereof;
  - (2) A petition against Tenant seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act, that is not dismissed within sixty (60) days after the filing thereof;
  - (3) A general assignment for the benefit of creditors by Tenant; or

19. Landlord's Remedies. Upon the occurrence of any Event for Default, Landlord may, at its option, in addition to any other remedy or right it has hereunder, at law or at equity:

- (a) Re-enter the Premises, without demand or notice, and resume possession by an action in law or equity or by force or otherwise and without being liable in trespass or for any damages and without terminating this Lease. Landlord may remove all persons and property from the Premises and such property may be removed and stored at the cost of Tenant.
- (b) Terminate this Lease at any time upon the date specified in a notice to Tenant. Tenant's liability for damages shall survive such termination. Upon termination such

damages recoverable by Landlord from Tenant shall, at Landlord's option, be either an amount equal to "Liquidated Damages" or an amount equal to "Indemnity Payments".

"Liquidated Damages" means an amount equal to the excess of the rentals provided for in this Lease that would have been payable hereunder by Tenant, had this Lease not so terminated, for the period commencing with such termination and ending with the date set for the expiration of the original term granted ("Unexpired Term"), over the reasonable rental value of the Premises for the Unexpired Term.

"Indemnity Payments" means an amount equal to the rent and other payments provided for in this Lease that would have become due and owing hereunder from time to time during the Unexpired Term plus the cost and expenses paid or incurred by Landlord from time to time in connection with:

- (1) Obtaining possession of the Premises;
  - (2) Removal and storage of Tenant's or other occupant's property;
  - (3) Care, maintenance and repair of the Premises while vacant;
  - (4) Reletting the whole or any part of the Premises while vacant;
  - (5) Making all repairs, alterations and improvements required to be made by Tenant hereunder and of performing all covenants of Tenant relating to the condition of the Premises, less the rent and other payments, if any, actually collected and allocable to the Premises or to the portions thereof relet by Landlord. Tenant shall on demand make Indemnity Payments monthly and Landlord may sue for all Indemnity Payments as they accrue.
- (c) Without terminating this Lease, relet the Premises without the same being deemed an acceptance of a surrender of this Lease nor a waiver of Landlord's rights or remedies and Landlord shall be entitled to Indemnity Payments from Tenant. The net rent received by Landlord, after reduction for expenses in reletting, shall be credited against the indemnity payments due from tenant. Any reletting by Landlord may be for a period equal to or less than, or extending beyond the remainder of, the original term, for the whole or any part of the Premises, separately or with other premises, for any sum, to any Tenant, and for any use Landlord deems appropriate.
- (d) Upon the occurrence of any of the following:
- (1) The filing of a voluntary petition in bankruptcy by Tenant;
  - (2) The filing of a petition or answer by Tenant seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act;
  - (3) An adjudication of Tenant as a bankrupt or insolvent; or

- (4) The appointment of a trustee, receiver, guardian, conservator or liquidator of Tenant with respect to all or substantially all of its property;

This Lease shall terminate as of such occurrence and the Premises shall be surrendered. Tenant's liability for damages shall survive such termination and Landlord shall be entitled to recover an amount equal to Liquidated Damages or an amount equal to the maximum allowed by any statute or rule of law governing the proceedings in which such amount is sought, whichever is less.

20. Advances and Interest. Upon the occurrence of any Event of Default, Landlord may, if such default has not been cured within any grace period provided in Paragraph 18, cure that default for the account and at the expense of Tenant. If Landlord in curing such default is compelled to pay or elects to pay any sum of money or do any acts which will require the payment of any sum of money, the sum so paid or incurred shall be reimbursed by Tenant upon demand by Landlord.

21. Attorneys' Fees. Tenant shall pay Landlord's reasonable legal costs and attorneys' fees incurred in enforcing any covenant, term or condition of this Lease in addition to any other damages due and owing under this Lease.

22. Access by Landlord to Premises. Landlord, its agents, prospective Tenants, purchasers or mortgagees may inspect and examine the Premises during business hours without notice, and at any other reasonable times upon prior notice to Tenant. For a period commencing three (3) months prior to the expiration of the Term, Landlord may maintain "For Rent" or "For Sale" signs on any part of the Premises. Landlord may enter the Premises without notice in the event of a bona fide emergency.

23. Quiet Enjoyment. If Tenant performs all of the covenants and agreements herein provided to be performed on Tenant's part, Tenant shall, at all times during the Term, have the peaceable and quiet enjoyment of possession of the Premises without any manner of hindrance from Landlord or any parties lawfully claiming under Landlord, but subject to the rights of any governmental authority having jurisdiction over the Premises and to the rights of any Mortgagee.

24. General Agreement of Parties.

(a) Severability. The invalidity of any provision of this Lease as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

(b) Interest on Past-Due Obligations. Except as otherwise expressly provided herein, any amount due to Landlord which is not paid when due shall bear interest at the default rate of ten percent (10%) interest from the date due until such sums due and owing are paid in full. Payment of such interest shall not excuse or cure any default by Tenant hereunder.

(c) Time. Time is of the essence.

- (d) Captions. Paragraph and subparagraph captions are not a part hereof.
- (e) Notices. Any notices to be given hereunder shall be deemed sufficiently given when in writing and (i) actually served on the party to be notified or (ii) placed in an envelope directed to the party to be notified at the following addresses and deposited in the United States mail by certified or registered mail, postage prepaid:
  - (1) If to Landlord: Scholar's Properties, LLC  
801 North College Avenue  
Bloomington, IN 47404
  - (2) If to Tenant: Twinn Rocks Asset Management  
807 North College Avenue  
Bloomington, IN 47404

Such addresses may be changed by either party by written advice as to the new address given as above provided.

- (f) Waivers. No waiver by Landlord of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. Landlord's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by Tenant. The acceptance of rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. Landlord and Tenant waive any right to trial for any dispute arising out of this Lease Agreement.
- (g) Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.
- (h) Subordination. Tenant agrees that its leasehold interest hereunder is subordinate to any mortgages now on, or hereafter placed by Landlord, its successors in interest or assigns, on the Leased Premises. This subordination provision shall be effective without further instrument or certificate of subordination issuing by the parties.
- (i) Disputes. For any dispute that arises out of this Lease Agreement, Landlord and Tenant stipulate to Monroe County, Indiana as the sole county of venue. Landlord and Tenant waive any right to trial by jury for any dispute arising out of this Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the \_\_\_\_\_ day of \_\_\_\_\_, 2012, and if this Lease is executed in counterparts, each shall be deemed an original.



LEASES

**LANDLORD:**

**SCHOLAR'S PROPERTIES LLC**

By: \_\_\_\_\_  
Lyle A. Feigenbaum

Its: Member

**TENANT:**

**TWINN ROCKS ASSET MANAGEMENT**

By: \_\_\_\_\_

Its: \_\_\_\_\_

This Instrument Prepared By:  
Michael L. Carmin, Attorney at Law  
ANDREWS, HARRELL, MANN, CARMIN & PARKER, P.C.  
400 West Seventh Street, Suite 104 P.O. Box 2639  
Bloomington, Indiana 47402-2639  
Telephone: (812) 332-4200

342256

# CHICAGO TITLE INSURANCE COMPANY

## COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

*Chicago Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedule A and B and to the Conditions of the Commitment.*

*This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.*

*All liability and obligation under this Commitment shall cease and terminate 90 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.*

*The Company will provide a sample of the policy form upon request.*

*IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.*

Monroe County Land Title Co., Inc.  
d/b/a TitlePlus  
Countersigned:

Morris H. Erickson, President  
Authorized Signatory

CHICAGO TITLE INSURANCE COMPANY



By:

President

ATTEST

Secretary

# TITLE COMMITMENT

Chicago Title Insurance Company

## SCHEDULE A

Commitment Number: 40619

CUSTOMER REFERENCE: 801 & 805 N. COLLEGE AVE., BLOOMINGTON, INDIANA

NOTE: The street address is shown for identification purposes and for convenience only. It should not be construed as insuring the accuracy of the street address as it relates to the insured premises.

1. Effective Date: August 31, 2015 at 08:00 AM

2. Policy or Policies to be issued: Amount

(a)  Owner's Policy ( ALTA Own. Policy (6/17/06) )

Proposed Insured:  
TO BE DETERMINED

(b)  Loan Policy ( ALTA Loan Policy (6/17/06) )

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:  
801 N. COLLEGE: LYLE A. FEIGENBAUM and KERRY L. FEIGENBAUM, husband and wife  
805 N. COLLEGE: SCHOLARS PROPERTIES LLC, an Indiana limited liability company

5. The land referred to in the Commitment is described as follows:

SEE SCHEDULE C ATTACHED HERETO

**For questions about this  
commitment please contact:  
Lisa at (812)323-8830**

Monroe County Land Title Co., Inc. d/b/a TitlePlus

By: Morris H. Erickson, President

Monroe County Land Title Co., Inc. d/b/a TitlePlus  
328 S. Walnut Street, Suite 2 & 3  
Bloomington, IN 47401

Chicago Title Insurance Company

Commitment Number: 40619

## SCHEDULE B - SECTION I REQUIREMENTS

The following are the requirements to be complied with for the issuance of a policy:

TO BE DETERMINED

**By virtue of I.C. 27-7-3.6, a fee of \$5 will be collected from the purchaser of the policy for each policy issued in conjunction with a closing occurring on or after July 1, 2006. The fee should be designated in the 1100 series of the HUD form as a TIEFF (Title Insurance Enforcement Fund Fee) charge.**

**Note for information: Indiana Code 27-7-3.7-1 et seq. concerning Good Funds in real estate transactions requires funds deposited into an escrow account for closing from any party to the transaction in amounts over \$10,000.00 to be in the form of an irrevocable wire transfer. Funds deposited into an escrow account for closing in an amount less than \$10,000.00 must be in the form of cash, irrevocable wire transfer, cashier's check, certified check, check drawn on the escrow account of another closing agent or check drawn on the trust account of a real estate broker licensed under IC 25-34.1. Personal checks exceeding \$500.00 will not be accepted.**

**Note: Effective July 1, 2013, Senate Enrolled Act 370 (P.L. 80-2013) requires title insurance companies to charge a fee for closing protection letters in real estate transactions in which the title insurance company or its authorized agent acts as the settlement agent. In residential transactions, the closing protection letters are mandatory and must be issued to each party. In commercial transactions, closing protection letters are available upon request, but are not mandatory.**

# TITLE COMMITMENT

Chicago Title Insurance Company

Commitment Number: 40619

## SCHEDULE B - SECTION II EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

General/Standard Exceptions:

- A. Rights or Claims of parties in possession not shown by the public records.
- B. Easements, or claims of easements, not shown by the public records.
- C. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
- D. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
- E. Taxes or special assessments which are not shown as existing liens by the public records.

Special Exceptions:

801 N. COLLEGE

1. Taxes for 2014, due and payable in 2015 are as follows:

Tax Parcel No. 53-05-33-204-122.000-005  
Auditor's Parcel No. 013-33100-00  
Assessed in the name of: Feigenbaum, Lyle A. and Kerry L.  
Legal Description: Kenwood Pt Lot 13, Lot 18 & NW33-9-1W  
Township: Bloomington City

May Installment:	\$4,774.40 -	paid
Nov. Installment:	\$4,774.40 -	unpaid

Delinquencies and Penalties: none

Valuation:

Land -	\$298,000.
Improvements -	\$159,800.
Exemptions -	\$0.00
Suppl. Homestead	\$0.00
Net -	\$457,800.

2. Taxes for 2015, due and payable in 2016.
3. Real estate taxes and assessments for subsequent years, not yet due and payable.
4. Any and all conditions, agreements, limitations, restrictions, covenants, encumbrances, easements, and mineral and oil and gas interests, if any, which are either observable or of record.

## SCHEDULE B - SECTION II

### EXCEPTIONS

(Continued)

Commitment Number: 40619

5. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
6. All covenants, conditions, easements, encumbrances, and restrictions contained in the plat of Kenwood Addition subdivision as per plat thereof recorded in Plat Cabinet B, Envelope 23, in the office of the Recorder of Monroe County, Indiana. NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. §3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. §3607, or (c) relates to a handicap, but does not discriminate against handicapped people.
7. Rights of tenants, if any, under unrecorded leases, as to possession only.  
805 N. COLLEGE
8. Taxes for 2014, due and payable in 2015 are as follows:  
  
Tax Parcel No. 53-05-33-204-045.000-005  
Auditor's Parcel No. 013-33080-00  
Assessed in the name of: Scholars Properties LLC  
Legal Description: Kenwood Lot 19 & NW 33-9-1W  
Township: Bloomington City  
  
May Installment: \$3,616.78 - paid  
Nov. Installment: \$3,616.78 - unpaid  
  
Delinquencies and Penalties: none  
  
Valuation:  
Land - \$67,300.  
Improvements - \$279,500.  
Exemptions - \$0.00  
Suppl. Homestead \$0.00  
Net - \$346,800.
9. Taxes for 2015, due and payable in 2016.
10. Real estate taxes and assessments for subsequent years, not yet due and payable.
11. Any and all conditions, agreements, limitations, restrictions, covenants, encumbrances, easements, and mineral and oil and gas interests, if any, which are either observable or of record.
12. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

**SCHEDULE B - SECTION II**  
**EXCEPTIONS**  
(Continued)

Commitment Number: 40619

13. All covenants, conditions, easements, encumbrances, and restrictions contained in the plat of Kenwood Addition subdivision as per plat thereof recorded in Plat Cabinet B, Envelope 23, in the office of the Recorder of Monroe County, Indiana. NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. §3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. §3607, or (c) relates to a handicap, but does not discriminate against handicapped people.
14. The restriction contained in a certain Warranty Deed recorded as Instrument Number 2011010012 stating no habitable space will be allowed in the basement per City of Bloomington, Indiana Planning Department Case V-52-93 on July 15, 1993.
15. Rights of tenants, if any, under unrecorded leases, as to possession only.

THIS COMMITMENT (substitute preliminary report or binder where appropriate) IS NOT AN ABSTRACT, EXAMINATION, REPORT, OR REPRESENTATION OF FACT OR TITLE AND DOES NOT CREATE AND SHALL NOT BE THE BASIS OF ANY CLAIM FOR NEGLIGENCE, NEGLIGENT MISREPRESENTATION OR OTHER TORT CLAIM OR ACTION. THE SOLE LIABILITY OF COMPANY AND ITS TITLE INSURANCE AGENT SHALL ARISE UNDER AND BE GOVERNED BY THE CONDITIONS OF THE COMMITMENT.

# TITLE COMMITMENT

Chicago Title Insurance Company

Commitment Number: 40619

## SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

801 N. COLLEGE AVENUE

TRACT 1:

Lot Number Eighteen (18) in Kenwood Addition to the City of Bloomington, Indiana, as shown by the recorded plat.

TRACT 2:

Also conveying, Lot Number Thirteen (13) in Kenwood Addition to the City of Bloomington, Indiana, as shown by the recorded plat thereof, except 11 feet off entire South side.

TRACT 3:

Also conveying, a part of the Northwest quarter of Section 33, Township 9 North, Range 1 West, bounded and described as follows: Beginning at the Northwest corner of Lot Number 13 in Kenwood Addition to the City of Bloomington, Indiana; and running West forty (40) feet, thence South fifty-seven (57) feet, thence East to the West line of said Lot Number Thirteen (13), thence North along the line of said Lot Number Thirteen (13) to the place of beginning.

TRACT 4:

Also conveying, a part of the Northwest quarter of Section Thirty-three (33), Township Nine (9) North, Range One (1) West described as follows, to-wit: Beginning at the Southwest corner of Lot Eighteen (18) in Kenwood Addition to the City of Bloomington, Indiana, running thence North with the West line of said Lot Number Eighteen (18) a distance of Fifty-nine (59) feet to the Southwest corner of Lot No. Nineteen (19) in said Kenwood Addition, thence West forty (40) feet, more or less to the alley, thence South on a line parallel with the West line of said Lot No. Eighteen (18) a distance of fifty-nine (59) feet, thence East forty (40) feet more or less to the place of beginning.

TRACT 5:

Also conveying, a part of the Northwest quarter of Section Thirty-three (33), Township Nine (9) North, Range One (1) West: Beginning at a point that is One Hundred Thirteen (113) feet Nine (9) inches West and Two Hundred Thirty-six (236) feet North of the Southwest corner of Lot Number One (1) in Kenwood Addition to said City, thence running North One Hundred Thirty-three (133) feet; thence East Sixty-two and Six Tenths (62.6) feet and to a point One Hundred Thirty-five and Two Tenths (135.2) feet West of the West property line of North College Avenue; thence South One (1) degree Twenty (20) minutes East One Hundred Thirty-three and Two Tenths (133.2) feet to a point Sixty-five and Eight Tenths (65.8) feet East of the place of beginning, said point also being 132 feet West of the West right-of-way line of College Avenue; thence West Sixty-five and Eight Tenths (65.8) feet to the place of beginning, containing 0.195 acres, more or less.

TRACT 6:

## SCHEDULE C (Continued)

Commitment Number: 40619

Also conveying, Beginning at the Northeast corner of Lot Number Thirteen (13), in Kenwood Addition to the City of Bloomington, Monroe County, Indiana, and as shown by the recorded plat thereof; running thence Westwardly along the North line of said lot and a northwestwardly continuation thereof, a distance of One Hundred Thirty-two (132) feet and six (6) inches, more or less; thence North a distance of Twelve (12) feet, more or less, to the point of intersection with the Westward continuation of the South line of Lot Eighteen (18) in said Kenwood Addition; thence East along the Westwardly continuation and the actual South line of said last named lot a distance of approximately one hundred thirty-two (132) feet and six (6) inches, more or less, to the West line of College Avenue, thence South along the West line of College a distance of twelve (12) feet, more or less, to the place of beginning.

Tax Parcel No. 53-05-33-204-122.000-005  
Auditor's Parcel No. 013-33100-00

805 N. COLLEGE AVENUE

Lot Number Nineteen (19) in Kenwood Addition to the City of Bloomington, Indiana; and the following described parcel of ground: A part of the Northwest quarter of Section Thirty-three (33), Township Nine (9) North, Range One (1) West, described as follows, to-wit: Beginning at the Southwest corner of Lot #19 in Kenwood Addition to the City of Bloomington, Indiana, running thence North with the West line of said Lot #19 a distance of Fifty-nine (59) feet and to the Southwest corner of Lot #24 in said Kenwood Addition, thence West Forty (40) feet, more or less, to the alley, thence South on a line parallel with the West line of said Lot #19, a distance of Fifty-nine (59) feet, thence East Forty (40) feet, more or less, to the place of beginning.

Tax Parcel No. 53-05-33-204-045.000-005  
Auditor's Parcel No. 013-33080-00

NOTE: The acreage indicated in this legal description is solely for the purpose of identifying the real estate and does not insure the quantity of land.

NOTE: The property address and/or tax parcel identification number listed are provided solely for informational purposes, without warranty as to accuracy or completeness and are not hereby insured.

# TITLE COMMITMENT

Chicago Title Insurance Company

Commitment Number: 40619

## CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent to Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previous incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.



# TITLE COMMITMENT

CHICAGO TITLE INSURANCE COMPANY ("CTI")  
and  
MONROE COUNTY LAND TITLE CO., INC. (d/b/a TITLEPLUS!)  
328 S. Walnut Street, Suite 3 & 3679 S. Sare Road  
Bloomington, IN 47401

## PRIVACY POLICY NOTICE

### PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act ("GLBA") generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of CTI and TitlePlus!

We may collect nonpublic personal information about you from the following sources:

- a. Information we receive about you such as on applications, other forms, or through other sources.
- b. Information about your transactions we secure from our files, or from our affiliates or others.
- c. Information we receive from a consumer reporting agency.
- d. Information we receive from others involved in your transaction, such as a real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

Also, we may disclose this information about our customers or former customers to nonaffiliated companies that perform services on our behalf.

**WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.**

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

## Fidelity National Financial Group of Companies' Privacy Statement July 1, 2001

We recognize and respect the privacy expectations of today's consumers and the requirements of applicable federal and state privacy laws. We believe that making you aware of how we use your non-public personal information ("Personal Information"), and to whom it is disclosed, will form the basis for a relationship of trust between us and the public that we serve. This Privacy Statement provides that explanation. We reserve the right to change this Privacy Statement from time to time consistent with applicable privacy laws.

### **In the course of our business, we may collect Personal Information about you from the following sources:**

- From applications or other forms we receive from you or your authorized representative;
- From your transactions with, or from the services being performed by us, our affiliates, or others;
- From our internet web sites;
- From the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others; and
- From consumer or other reporting agencies.

### **Our Policies Regarding the Protection of the Confidentiality and Security of Your Personal Information**

We maintain physical, electronic and procedural safeguards to protect your Personal Information from unauthorized access or intrusion. We limit access to the Personal Information only to those employees who need such access in connection with providing products or services to you or for other legitimate business purposes.

### **Our Policies and Practices Regarding the Sharing of Your Personal Information**

We may share your Personal Information with our affiliates, such as insurance companies, agents, and other real estate settlement service providers. We also may disclose your Personal Information:

- to agents, brokers or representatives to provide you with services you have requested;
- to third-party contractors or service providers who provide services or perform marketing or other functions on our behalf; and
- to others with whom we enter into joint marketing agreements for products or services that we believe you may find of interest.

In addition, we will disclose your Personal Information when you direct or give us permission, when we are required by law to do so, or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

One of the important responsibilities of some of our affiliated companies is to record documents in the public domain. Such documents may contain your Personal Information.

### **Right to Access Your Personal Information and Ability To Correct Errors Or Request Changes Or Deletion**

Certain states afford you the right to access your Personal Information and, under certain circumstances, to find out to whom your Personal Information has been disclosed. Also, certain states afford you the right to request correction, amendment or deletion of your Personal Information. We reserve the right, where permitted by law, to charge a reasonable fee to cover the costs incurred in responding to such requests.

All requests must be made in writing to the following address:

Privacy Compliance Officer  
Fidelity National Financial, Inc.  
601 Riverside Drive  
Jacksonville, FL 32204

### **Multiple Products or Services**

If we provide you with more than one financial product or service, you may receive more than one privacy notice from us. We apologize for any inconvenience this may cause you.

# CONTRACT



**Coffey Realty  
& Auction**

## **REAL ESTATE AUCTION PURCHASE CONTRACT**

This Contract of sale made and entered this 10<sup>th</sup> day of November 2015, by and between  
Scholars Properties LLC hereinafter called the Seller(s) and  
\_\_\_\_\_ hereinafter called the Buyer(s):

The Buyer hereby agrees to purchase, the Seller hereby agrees to sell this property in "As is" condition  
(except conditions stated in statement of sale and Terms & Conditions)

Located at and commonly known as: 805 / 807 N. College Ave.

\_\_\_\_\_ in the City of Bloomington, County of Monroe, and State of Indiana.

Legally described as: 013-33080-00 KENWOOD LOT 19 & PT (40'X59') NW 33-9-1W .06A

Buyer herewith agrees to deposit with Title Plus, Fifty-Thousand----- dollars (\$50,000.00), as non-refundable earnest money deposit, and the balance of the purchase price will be due on delivery of clear title.

Seller(s) agrees to furnish a Warranty Deed with insurable title. Free from all encumbrances, and an Owners Title Insurance Policy at closing. If the seller is unable to convey clear and marketable title the buyer's down payment can be refunded.

Seller will furnish the buyer with an Owners Policy of Title Insurance at closing.

Real Estate Taxes: Will be pro-rated to date of closing.

Closing shall take place on: January 5, 2016 and shall take place at the office of Title Plus, 328 S. Walnut St. Suite 3.

The buyer will pay the closing fee.

Possession is to be given day of final closing.

Buyer agrees to pay all cost of obtaining a loan to include preparing and recording Deed & note, Title Opinion if desired.

Title is to be conveyed subject to all restrictions, easement and covenants of record, subject to zoning ordinance or laws of any governmental authority. These premises are to be in the same condition as they are as of the date of this contract, ordinary wear and tear excepted. Seller is expected to bear risk of loss through the date of deed. In the event the premises are wholly or partially destroyed before the consummation of the transaction or delivery of the final papers, the Buyer shall elect or choose whether or not he will go through with the transactions, and in the event he chooses to go through with it, all insurance damages collectible as a result of the damage or destruction shall be assigned to him, the Buyer. If he chooses not to go through with the transaction, any earnest money held in escrow will be refunded in full.

# CONTRACT

Time being of the essence of this agreement, if the Buyer shall fail or refuse to perform this agreement of Buyer's part, and the Seller shall be ready and willing to perform, the Seller shall be entitled to retain the entire down payment / earnest money as liquidated damages for the breach of this agreement. "All successful bidders will be required to sign a note for the deposit amount. Note shall become null and void when undersigned shall complete all requirements for closing as set out in this contract."

Per the terms & conditions as contained herein and announced in "statement of sale", the property sells as shown below. This contract is subject to clearance of any check presented to **United Country, Coffey Realty & Auction** payable to **JDC Group, Inc.**

<b>High Bid Selling Price</b>	\$ _____	.00
<b>Plus 11% Buyer's Premium</b>	\$ _____	.00
	<b>Total Purchase Price</b>	<b>\$ _____ .00</b>
<b>Less Down Payment</b>	\$ _____	
	<b>Total Due at Closing</b>	<b>\$ _____ .00</b>

This offer will expire if not accepted on or before: November 11, 2015 at 5:00pm

## Purchased By:

\_\_\_\_\_  
*Buyer* Date \_\_\_\_\_

\_\_\_\_\_  
*Printed* Phone \_\_\_\_\_  
Buyer Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

\_\_\_\_\_  
*Buyer* Date \_\_\_\_\_

\_\_\_\_\_  
*Printed* Phone \_\_\_\_\_  
Buyer Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

\_\_\_\_\_  
*Buyer's Agent* Date \_\_\_\_\_

\_\_\_\_\_  
*Printed* Phone \_\_\_\_\_  
Agent Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Names for Deed:** \_\_\_\_\_

## Accepted By:

\_\_\_\_\_  
*Seller* Date \_\_\_\_\_

Lyle A. Feigenbaum  
*Printed* Time: \_\_\_\_\_

\_\_\_\_\_  
*Seller* Date \_\_\_\_\_

\_\_\_\_\_  
*Printed*



Coffey Realty & Auction

**PROMISSORY NOTE**

**805 / 807 N. College Ave., Bloomington City Township  
Monroe County, Bloomington, Indiana 47404**

\$ 50,000.00  
Amount

\_\_\_\_\_  
Date

**FOR VALUE RECEIVED**, the undersigned promises to pay by wire transfer to the Order of:

**Title Plus**  
328 S. Walnut St., Suite 3  
Bloomington, IN 47401

The Sum of Fifty-Thousand----- dollars

(\$50,000.00), as a deposit for the purchase of real estate described in Contract of even date herewith and attached hereto executed the undersigned, payable at the closing of said Contract.

This promissory note shall bear no interest until the date of closing of the Contract; thereafter it shall bear interest at the highest rate allowable by law.

This Note shall become null and void if and when the undersigned shall complete all requirements for closing as set out in the attached Contract. If said requirements are not fulfilled this Note shall be fully enforceable at law.

If this Note is placed in the hands of an attorney for collection, by suite or otherwise, the undersigned agree to pay all costs of collection and litigation together with a reasonable attorney's fee.

\_\_\_\_\_  
Signature

\_\_\_\_\_, 2015  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_, 2015  
Date



## AUCTION ADVANTAGES

### **BUYER BENEFITS**

- PURCHASE PROPERTY AT FAIR MARKET VALUE
- ELIMINATE SOMETIMES LONG NEGOTIATION PERIODS
- REDUCE TIME TO PURCHASE PROPERTY
- GAIN CONFIDENCE AS THEY COMPETE
- DO NOT HAVE TO WORRY ABOUT CONTINGENCIES BECAUSE PURCHASING AND CLOSING DATES ARE KNOWN
- FEEL BETTER ABOUT A PURCHASE ± JUST KNOWING THERE IS A CONTENDING BID JUST ONE INCREMENT UNDER PURCHASE PRICE
- BUYERS KNOW PROPERTY OWNERS ARE MOTIVATED TO SELL
- BUYERS KNOW PROPERTY OWNERS SELL AT LOWEST PRICE POSSIBLE
- BUYERS CAN RECEIVE FAVORABLE FINANCING
- BUYERS SET THEIR OWN PURCHASE PRICE



**Coffey Realty  
& Auction**

[www.UnitedCountryIN.com](http://www.UnitedCountryIN.com)  
812-822-3200

