

LEGAL NOTICE

NOTICE FOR SALE OF REAL ESTATE OWNED BY CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION

Notice is hereby given that the Board of Trustees of Charles A. Beard Memorial School Corporation ("School") will begin to receive bids on April 19, 2010, at 9:00 a.m. until the hour of 5:00 p.m. on Wednesday, April 21, 2010, at the Charles A. Beard Memorial School Corporation Administration Building, 345 N. Adams Street, Knightstown, Indiana, 46148, for sale of the former school building located at 345 N. Adams Street, Knightstown, Indiana, 46168, upon the following terms:

The real estate being offered for sale is a former school site, consisting of a building and approximately 7.59 surrounding acres, located at 345 N. Adams Street, Knightstown, Indiana 46148 ("Real Estate"). The Real Estate consists of the four following separate parcels as identified by the Henry County Assessor: 0200811700, 0800811900, 0200810200, and 0200810100. A copy of an appraisal of the Real Estate, which includes the legal description, is available for inspection at the office of the Superintendent at 345 N. Adams Street, Knightstown, Indiana, 46148. The appraisal is for \$106,000.00. Bids will be subject to the following conditions:

1. Bids shall be submitted in writing. All bids will be open to public inspection at the time the bids are received. Bidders may raise their written bids up until the close of receiving bids on April 21, 2010, 7:30 a.m. Bidders will be asked to waive the requirement that the School give written notice of any raise to other bidders, per I.C. 36-1-11-4(d). The bidding may be closed at any time.

2. The School will consider the bids and determine the successful bidder at a public meeting within thirty (30) days after the bids are submitted.

3. Within thirty (30) days after the School determines the successful bidder ("Purchaser"), the School and the Purchaser will enter into a written purchase agreement, embodying the terms of this Notice and the successful bid.

4. The purchase price will be payable in cash at the closing. The sale will not be contingent on financing or zoning. Possession will be given on or before July 1, 2010.

5. In addition, the School shall have the right to conduct a sale of tangible personal property from the Real Estate. Any personal property not removed by July 1, 2010, shall belong to the Purchaser.

6. The Closing will be held within sixty (60) days after the execution of the written purchase agreement.

7. The School will provide title insurance, at its cost.

8. The Real Estate is presently zoned "residential".

9. The purchase of the Real Estate shall be "as is".

10. Time shall be of the essence.

11. The minimum bid shall be \$95,400.

12. The School may, but shall not be required, to grant reasonable extensions of the Closing.

13. A survey will be provided at the School's expense, prior to Closing.

14. The School reserves the right to waive procedural or minor irregularities in the bidding process.

15. The School may reject all bids.

16. There will be an open house for inspection of the Real Estate on April 14, 2010 at 8:00 a.m. to 4:00 p.m.

17. Each bid must state the intended purpose for the use of the Real Estate. The bidder must present one of the following at the time of the initial bid: A bid bond or a certified check of at least 10 % of the bid amount; loan pre-approval documentation for the property; or a bank letter certifying that the bidder has the financial ability to purchase the property.

18. The Real Estate may not be sold to a person who is ineligible under I.C. 36-1-11-16.

19. Any bid submitted by a trust must identify each beneficiary of the trust and any settlor empowered to revoke or modify the trust.

CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION