♦ JEFFERSON COUNTY LAND AUCTION ◆



1621 E. Washington Street, Suite 5, Washington, IA 52353 www.Hertz.ag ◆ 800-593-LAND ◆ RachelleK@Hertz.ag

740.51 Acres, m/l - February 10, 2021 @ 10:00 A.M.

Virtual Live Auction – Online Only

SELLER:

GEVOCK LAND COMPANY, L.C.

AUCTION METHOD & TERMS OF SALE

- 1. All bidding is open and public. Members of the LC have the same right to bid upon this property just as any other bidder at this Public Auction. Registered bidders may be bidding through the Hertz website, through the Hertz app, or for those with inadequate technology, by phone with the assistance of a Hertz staff member.
- 2. This land is being offered as nine parcels. Parcels 1 9 will be offered by the Choice and Privilege Method, with the choice to the high bidder to take any individual or combination of parcels. Should the high bidder not select all available parcels, the remaining parcels will be offered with another round of bidding. This process will repeat until all of parcels 1 9 are matched with a high bidder and price.
- 3. All bidding on all parcels will be on a "dollars per acre" basis. The final total purchase price will be calculated by multiplying the per acre bid amount times the number of acres detailed in the updated auction brochure. For Parcel 1, you will be bidding based on the net taxable acres. For Parcels 2 9, you will be bidding based on the surveyed acreage per parcel.
- 4. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing. In addition, **YOUR BIDDING IS NOT CONDITIONAL UPON ANY BUYER OR LENDER INSPECTION**, so be certain you have completed your due diligence on the property prior to bidding.
- 5. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
- 6. The successful Buyer(s) will be required to execute a Real Estate Sales Agreement at the conclusion of the auction.
- 7. By registering to bid and obtaining a bidder's number, you are agreeing to abide by the auction method and the terms and conditions of sale at this auction.
- 8. The successful Buyer(s) will provide a 10% cash down payment at the close of the auction upon signing a Real Estate Sales Agreement. As a successful buyer, within 24 hours of contract signing, your 10% down payment will need to either be wire transferred from your bank to the *Foss, Kuiken, Cochran, Helling, & Willman, P.C. Trust Account*, or given by physical check to Sale Managers, Rachelle Heller and Adam Sylvester. Any down payment made by check must be immediately negotiable.
- 9. The sale is subject to confirmation and acceptance of the final bid prices by the Seller.
- 10. Closing will take place on or before March 31, 2021, or as soon thereafter as applicable closing documents are completed. If there are any escrow closing service fees, they will be evenly shared by the Seller and the Buyer(s).

^{*} Announcements made by the Auctioneer take precedence over this printed material or any other oral statements made. *

- 11. At the time of closing, the Sellers will provide a deed and an updated abstract upon full payment of the purchase price.
- 12. Full possession of the farms will be given at closing. The Buyer(s) will have full farming rights for the 2021 crop year.
- 13. Real Estate Taxes will be prorated to date of closing. Any closing credits shall be based upon the most recently ascertainable real estate tax information, and the Buyer(s) will be responsible for any and all real estate tax payments thereafter.
- 14. On each of Parcels 2 and 3, there is a capped well in the northeast corner of the parcel.
- 15. In the southwest corner of Parcel 2, there is a small tillable field that has been accessed through Parcel 3 to the west. There is no access easement in place for this access from the west, and you should plan to access this small tillable area in another manner.
- 16. On Parcels 3, 7, and 9, the Seller reserves any and all unattached personal property that is located in the barns.
- 17. On Parcel 4, there is an old well near the eastern boundary of the property. The age and functional status of this well is unknown.
- 18. Parcel 6 is accessed across an existing ingress/egress easement from 124th Street, which runs through the home/acreage site on the road frontage.
- 19. On Parcel 7, there is an old well near the building on the west side of the property. The age and functional status of this well is unknown. Importantly, water for livestock in the pasture of Parcel 7 has historically been provided by a spring on the north side of the pasture. In discussion with the Seller, this water has been consistent, but there is no future guarantee of the same.
- 20. On Parcel 7, there is a maintenance easement for an overflow tube. This overflow tube extends from a pond on the neighboring property to the west. The easement allows access across Parcel 7 for the purpose of managing, maintaining, preserving, replacing and/or repairing the overflow tube.
- 21. In the northwest corner of Parcel 8, there is a 2-acre field, more or less, which has previously been accessed through the neighboring landowner's property to the west. There is no easement in place for this access from the west, and you should plan to access this small area in another manner.
- 22. On Parcel 9, there is a buried septic tank near the former acreage site.
- 23. All mineral rights owned by the Seller, if any, will be transferred to the Buyer(s) at closing.
- 24. Your bidding at this auction is based solely upon your inspection and due diligence. All real estate and any improvements are sold on an "AS IS, WHERE IS, WITH ALL FAULTS" basis without any warranties or representations as to fitness for a particular use, access, water quantity or quality, physical or environmental condition. Neither the Seller nor the Auction Company are warranting any specific zoning classification, location of utilities, assurance of building permits, driveway permits or water or septic permits. Please refer to the Disclaimer and Absence of Warranties paragraphs in the auction brochure and the Real Estate Sales Agreement, each of which is available for your review. It is the responsibility of each bidder to become familiar with this information.
- 25. Hertz Real Estate Services, its auctioneer, and its representatives are agents of the Seller.
- 26. All real estate is sold subject to all other terms and conditions set forth in the Sales Agreement.

Thanks very much for your interest in this auction! If you have any questions, please contact Sale Managers, Rachelle Heller & Adam Sylvester, with *Hertz Real Estate Services*.

IMPORTANT PHONE NUMBERS

Property ?'s: 319-382-3343

Bidding ?'s: 515-686-0911

800-593-5263

Request Break: 515-686-0921

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