

◆ STEPHENSON COUNTY LAND AUCTION ◆



720 E. Culver Court, P.O. Box 9, Geneseo, IL 61254
www.Hertz.ag ◆ 800-593-LAND ◆ ElizabethH@Hertz.ag

485.39 Acres, m/l – June 3, 2021 @ 10:00 A.M.

Virtual Live Auction – Online Only

SELLERS:

SCHONEY FARMS, LLC.

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the LLC 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 six parcels. Parcels 1 – 6 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 – 6 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 surveyed acres detailed in the auction brochure.
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 successful buyer, within 24 hours of contract signing, your 10% down payment will need to be wire transferred from your bank to the escrow account of *Security First Title Company* in Freeport, IL.
9. The sale is subject to confirmation and acceptance of the final bid prices by the Seller. In addition, the sale is subject to a first right to purchase on Parcels 3 and 4 by a neighboring property owner.
10. Closing will take place on or before September 1, 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).
11. At the time of closing, the Seller will provide a deed and an owner's title insurance policy in the amount of the contract price.

* ANNOUNCEMENTS MADE BY THE AUCTIONEER TAKE PRECEDENCE OVER THIS PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. *

12. Full possession of the farms will be given at closing, subject to the existing farm lease for the 2021 crop year, which expires February 28, 2022. The Buyer(s) will have full farming rights for the 2022 crop year.
13. The Seller shall retain all income generated by the property in 2021, including both the cropland lease income and the wind turbine lease income, which is payable in early 2022. The Seller shall also be responsible for all expenses related to the same.
14. All of this land is subject to an Option To Lease, Lease and Wind Easement Agreement including amendments with EcoGrove Wind L.L.C. (Acciona Wind Energy USA Global L.L.C.) Parcels 1, 2, and 6 do not include any wind turbines or turbine access roads. Parcel 3 includes a turbine access road near its south boundary. On each of Parcels 4 and 5, there are wind turbines and turbine access roads. All parcels are a part of the existing lease and easement, but only Parcels 4 and 5 receive wind power facility payments. Additional information regarding the wind lease has been available through discussion with Sale Managers Elizabeth Heaton and Chad Kies.
15. The Seller will credit the Buyer(s) at closing for the 2021 real estate taxes, payable in 2022. Any 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.
16. As part of the sale process, each parcel of this property was recently surveyed. You will be bidding and closing based on the final surveyed acres. Please note that the surveyed corner points match closely to the existing fence lines but may not fall exactly on the existing fence lines. For details on any particular parcel, please refer to the survey, which was emailed to you in the bidder registration process.
17. All mineral rights owned by the Seller, if any, will be transferred to the Buyer(s) at closing.
18. 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 Purchase Agreement, each of which is available for your review. It is the responsibility of each bidder to become familiar with this information.
19. Hertz Real Estate Services, its auctioneer, and its representatives are agents of the Seller.
20. 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, Elizabeth Heaton & Chad Kies, with *Hertz Real Estate Services*.

IMPORTANT PHONE NUMBERS

Property ?'s: 309-944-2184

Bidding ?'s: 515-686-0911

or

800-593-5263

Request Break: 515-686-0921