

◆ STORY COUNTY LAND AUCTION ◆



415 South 11th Street/P.O. Box 500, Nevada, IA 50201
www.Hertz.ag ◆ 800-593-5263 ◆ MattV@Hertz.ag (Email)

360.00 Acres, m/l – June 15, 2021 @ 10:00 A.M.
Virtual Live Auction – Online Only

SELLERS:

MICHAEL WAKEFIELD, TED WAKEFIELD, & LORI JACKSON

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. The individual Sellers have the same right to bid on the 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 three parcels. Parcels 1 – 3 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 – 3 are matched with a high bidder and price.
3. All bidding 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 per the auction brochure, or in the event of a survey, as determined by survey.
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 bidder(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 bidder(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 either be wire transferred from your bank to the Hertz Trust Account in Nevada or given by physical check to Sale Manager, Matt Vegter.
9. The sale is subject to confirmation and acceptance of the final bid prices by the Sellers.
10. Closing will take place on or before July 21, 2021, or as soon thereafter as applicable closing documents are completed.
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 this land will be granted at closing, subject to the 2021 crop year lease that expires March 1, 2022. The Buyer(s) shall have full farming rights for the 2022 crop year on all parcels. Full possession of the grain bins on Parcel 1 and Parcel 3 will also be granted no later than March 1, 2022.
13. On Parcel 1 at the grain storage site, there is a fan, burner, and propane tank that belong to the 2021 tenant. He will remove those before March 1, 2022.
14. At the time of closing, the Sellers will credit cash rent to the Buyer(s) in the amount of \$125/cropland acre per parcel, as income for the property in 2021.
15. Real Estate Taxes will be prorated to July 21, 2021. 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.
16. Any mineral rights owned by the Seller, if any, will be transferred to the Buyer(s) at closing.
17. If sold separately, Parcel 1 and Parcel 2 will be surveyed prior to closing. Please note that the division line between these parcels includes a jog around the grain bins that places all of the grain storage on Parcel 1. The final surveyed acreage total for both Parcel 1 and Parcel 2 will be used to calculate a final closing price for each parcel, based on adjusted/surveyed acreage multiplied by the high bid per acre for each parcel. The cost of any survey expense will be paid by the Sellers, and any and all decisions regarding survey work are to be made by the Sellers. If Parcel 1 and Parcel 2 sell to the same Buyer, no survey will be completed. Likewise, no survey work will be completed on Parcel 3, and you will be bidding and closing based on the existing legal description and acreage total as advertised in the brochure.
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 Sellers 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 Sellers.
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!
Please contact Sale Manager, Matt Vegter, with *Hertz Real Estate Services* if you have any questions.

IMPORTANT PHONE NUMBERS

Property #'s: 515-290-7286

Bidding #'s: 515-686-0911

or

800-593-5263

Request Break: 515-686-0921