

◆ SHELBY COUNTY LAND AUCTION ◆



415 S. 11th Street, Nevada, IA 50201
www.Hertz.ag ◆ 515-382-1500 ◆ KyleH@Hertz.ag

316.29 Acres, m/l – August 3, 2021 @ 10:00 A.M.
Virtual Live - Online Only

SELLER

LESTER W. WHEATLEY IRREVOCABLE TRUST

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Beneficiaries of the Trust 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 two parcels and 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 both parcels, the remaining parcel will be offered with another round of bidding.
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, subject to potential survey.
4. If sold separately, a survey will determine and mark the division lines between the parcels, prior to closing. 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 Seller. Please note, final acres and legal descriptions will be determined by survey, and final sale price will be adjusted per gross surveyed acres times the high bid amount.
5. ***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.
6. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
7. The successful bidder(s) will be required to execute a Sales Agreement at the conclusion of the auction.
8. 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.
9. The successful bidder(s) will provide a 10% cash down payment at the close of the auction upon signing a 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, Kyle Hansen.
10. The sale is subject to confirmation and acceptance of the final bid prices by the Seller.
11. Closing will take place on or before September 14, 2021, or as soon thereafter as applicable closing documents are completed.

12. At the time of closing, the Seller will provide a deed and an updated abstract upon full payment of the purchase price.
13. Full possession of the farmland will be granted following the 2021 fall harvest. The Buyer(s) shall have full farming rights for the 2022 crop year.
14. The Seller shall retain 100% of the 2021 crop year income, and shall be responsible for 100% of the expenses attributed to the same.
15. Farm contains land enrolled under a Conservation Reserve Program (CRP) contract, which will be assigned to the Buyer(s) at closing. The Buyer(s) will assume all rights, responsibilities and legal obligations for this contract, including any fees or penalties assessed thereunder should they wish to remove land from the program. The Seller(s) will retain the CRP payments received in 2021 and the Buyer(s) will receive the CRP payment in 2022 and thereafter.
16. Real Estate taxes will be prorated to September 14, 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.
17. Any mineral rights owned by the Seller(s) 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(s) 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! Please see the posted information, or talk with a *Hertz Real Estate Services* representative, if you have any questions.

IMPORTANT PHONE NUMBERS

Property #'s: 515-620-6540

Bidding #'s: 515-686-0911

or

800-593-5263

Request Break: 515-686-0921