

◆ HUMBOLDT COUNTY LAND AUCTION ◆



1101 13th Street N, Suite 2/P.O. Box 503, Humboldt, IA 50548
www.Hertz.ag ◆ 515-332-1406 ◆ BrianO@Hertz.ag (Email)

196.95 Acres, m/l –September 16, 2021 @ 10:00 A.M.

Virtual Live Auction – Online Only

SELLER:

BROWN LAND COMPANY LLC

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Individual members of the LLC 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. Parcels 1 and 2 will be offered by the Choice and Privilege Method, with the choice to the high bidder to take one or both 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. As part of the sale process, Parcel 1 was recently surveyed, at the Seller's expense. For Parcel 1, you will be bidding and closing based on the final surveyed acres (156.95 gross surveyed acres). Parcel 2 was not, and will not be, surveyed. For Parcel 2 you will be bidding based on the existing tax parcel information (40 gross acres). The final total purchase price will be calculated for each Parcel by multiplying the per acre bid amount times the number of acres referenced above, and in the final updated auction brochure, which was provided to you as a registered bidder.
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, IA or given by physical check to Sale Manager, Brian Olson.
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 October 19, 2021, or as soon thereafter as applicable closing documents are completed.

11. At the time of closing, the Seller 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 removal of the 2021 crop. The Buyer(s) shall have full farming rights for the 2022 crop year on both parcels.
 13. The Seller shall retain all cropland income generated by the property in 2021. The Seller shall also be responsible for all expenses related to the same.
 14. Real Estate Taxes will be prorated to the day 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.
 15. Any mineral rights owned by the Seller, if any, will be transferred to the Buyer(s) at closing.
 16. 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.
 17. Hertz Farm Management, its auctioneer, and its representatives are agents of the Seller.
 18. All real estate is sold subject to all other terms and conditions set forth in the Sales Agreement.
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Thanks very much for your interest in this auction!
Please contact Sale Manager, Brian Olson, with *Hertz Farm Management* if you have any questions.

IMPORTANT PHONE NUMBERS

Property #'s: 515-332-1406

Bidding #'s: 515-686-0911
or**800-593-5263**

Request Break: 515-686-0921