

◆ LYON 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)

792.67 Acres, m/l – October 7, 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 five parcels. Parcels 1 – 5 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 – 5 are matched with a high bidder and price.
3. All bidding will be on a "dollars per acre" basis. The final total purchase price for each parcel will be calculated by multiplying the per acre bid amount times the number of 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 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 November 18, 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 given at closing, subject to the existing farm lease for the 2021 crop year, which expires March 1, 2022. The Buyer(s) will have full farming rights for the 2022 crop year. The Seller and/or the Seller's tenant reserves the right to use the grain bins on Parcel 3 until June 1, 2022. Any electricity expenses or minor repairs (e.g., ≤ \$500) associated with the grain bins, while still in the Seller's possession, will be the Seller's responsibility.
13. Auction Parcel 4 contains 1.9 acres of land enrolled in the Conservation Reserve Program (CRP) through September 30, 2024. The Seller shall retain the CRP payment made in 2021 and all prior payments received. For the payment due in 2022 and any payments thereafter, the Buyer of parcel 4 will receive all of the remaining payments, and the Buyer shall also assume full responsibility for maintaining compliance with the CRP contract.
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. As it relates to survey work for this land, Parcels 1, 3, and 4 will be surveyed prior to closing, and the final sale price for each parcel shall be adjusted up or down, based on the high bid for each parcel multiplied by the actual surveyed acres. Parcels 2 and 5 will not be surveyed – you will be bidding and closing based on the existing gross tax bill acres and legal descriptions. Any and all decisions concerning survey work shall be made by the Seller, and the Seller shall be responsible for the cost of any survey work.
16. Any mineral rights owned by the Seller, if any, will be transferred to the Buyer(s) at closing.
17. 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.
18. Hertz Farm Management, its auctioneer, and its representatives are agents of the Seller.
19. 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, 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