

◆ LEE COUNTY LAND AUCTION ◆



720 E. Culver Court, P.O. Box 9, Geneseo, IL 61254
www.Hertz.ag ◆ 309-944-2184 ◆ ChadK@Hertz.ag

120.00 Acres, m/l – December 2, 2021 @ 10:00 A.M.
Virtual Live Auction – Online Only

SELLERS:

RANDY H. SCHAEFER REVOCABLE LIVING TRUST, LARRY R. SCHAEFER, LORI A. MEAGHER

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the family and beneficiaries of the Trust 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 a single tract of land.
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.
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 will be required to execute two Real Estate Sales Agreements at the conclusion of the auction. One agreement will be required for the portion of the property that will be closed in December 2021 and the second agreement will be required for the remaining portion of the property that will be closed in January 2022.
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 will provide a 10% cash down payment at the close of the auction upon signing the Real Estate Sales Agreements. 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 *Kenzley Title Group* in Dixon, IL.
9. The sale is subject to confirmation and acceptance of the final bid price by the Seller.

10. Closing will take place on or before December 28, 2021, for the east 20 acres of the NW ¼ and the west 40 acres of the NE ¼, and on or before January 4, 2022, for the west 60 acres of the E ½ of the NW ¼ or after any objections to title have been cleared. If there are any escrow closing service fees, they will be evenly shared by the Seller and the Buyer.
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.
12. Full possession will be given at closing, subject to the existing farm lease, which expires February 28, 2022. The Buyer will have full farming rights for the 2022 crop year.
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. Seller will credit the buyer at closing for the 2021 real estate taxes, payable in 2022. The Buyer will be responsible for all real estate tax payments thereafter.
15. All 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 Real Estate Services, 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.

Thanks very much for your interest in this auction! If you have any questions, please contact Sale Manager, 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