

◆ PIATT COUNTY LAND AUCTION ◆



700 West Bridge Street, P.O. Box 467, Monticello, IL 61856
www.Hertz.ag ◆ 217.762.9881 ◆ SpencerS@Hertz.ag

180.86 Acres, m/l – December 7, 2021 @ 10:00 A.M.

Virtual Live Auction – Online Only

SELLERS:

SUMMIT AG FUND II LLP

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the Fund 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 the 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 Buyer will provide a 10% cash down payment at the close of the auction upon signing the Real Estate Sales Agreement. 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 *Kaiser Abstract in Monticello, 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 January 20, 2022, 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. There is currently an airspace lease with Horizon Hobby Inc., on 71.58 acres, more or less, of the property that will be assigned to the buyer at closing. The airspace lease currently pays \$3,668.89 annually through 2027. The seller will retain the 2021 airspace lease income and the buyer will receive the 2022 airspace lease income and thereafter. A copy of which has been made available for all registered bidders at this auction.
16. There is currently an agricultural purpose only access easement in place between Monticello Railway Museum Inc. and the current owners that will be assigned to the buyer at closing. The buyer will assume all rights and responsibilities to this easement. A copy of which has been made available for all registered bidders at this auction.
17. All mineral rights owned by the Seller, if any, 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 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! If you have any questions, please contact Sale Manager, Brian Massey, with *Hertz Real Estate Services*.

IMPORTANT PHONE NUMBERS	
Property #'s:	217-762-9881
Bidding #'s:	515-686-0911 or 800-593-5263
Request Break:	515-686-0921