

◆ DEKALB & KENDALL COUNTY LAND AUCTION ◆



143 N. 2nd St./ PO Box 907 DeKalb, IL 60115
www.Hertz.ag ◆ 815-748-4440 ◆ RichG@Hertz.ag

641.54 Acres, m/l – September 29, 2022 @ 10:00 A.M.

Virtual Live Auction – Online Only

SELLER:

DROLSOM FAMILY FARMS, LLC

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the LLC 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 seven individual parcels 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 parcels are matched with a high bidder and price.
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(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 Buyer 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 be wire transferred from your bank to the trust account of American Title Guaranty, Inc. or given by physical check to Sale Manager, Rich Grever.
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 October 28, 2022, or as soon thereafter as applicable closing documents are completed. If there are any escrow closing service fees, they will be evenly shared between 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. A survey will be completed on all parcels at the seller's expense. Final total purchase price will be adjusted up or down based on the final surveyed acres.
13. Full possession of the farms will be given at closing subject to the existing lease which expires February 28, 2023. Buyer(s) will have full farming rights for the 2023 crop year.
14. The Seller shall retain all cropland income generated by the property in 2022. The Seller shall also be responsible for all expenses related to the same.
15. The Seller will credit the Buyer(s) at closing for the 2022 real estate taxes, payable in 2023. The Buyer(s) will be responsible for all real estate tax payments thereafter.
16. All 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 auction brochure and the Purchase Agreement, each of which is available for your review, for any applicable disclaimers and disclosures. It is the responsibility of each bidder to become familiar with this information.
18. Hertz Real Estate Services, 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! If you have any questions, please contact Sale Manager, Rich Grever, with *Hertz Real Estate Services*.

IMPORTANT PHONE NUMBERS

Property #'s: 815-748-4440

Bidding #'s: 515-686-0911

or

800-593-5263

Request Break: 515-686-0921

