

◆ IROQUOIS COUNTY LAND AUCTION ◆

200 East Court Street, Kankakee IL
www.Hertz.ag ◆ 815-935-9878 ◆ EricW@Hertz.ag



369.07 Acres, m/l –November 15, 2022 @ 10:00am

Hybrid Auction: In-Person and Online Bidding

SELLERS

ESTATE OF JOSEPH RUSSELL

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Beneficiaries of the Estate have the same right to bid on the property just as any other bidder at this public auction. Registered bidders may be bidding in the room, 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. 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.
3. Hertz Real Estate Services, its auctioneer, and its representatives are agents of the Seller.
4. This land is being offered as 4 parcels and 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 parcels are matched with a high bidder and price.
5. 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.
6. ***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.
7. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
8. The successful bidder(s) will be required to execute a Real Estate Sales Agreement at the conclusion of the auction.
9. The successful bidder(s) will provide a 10% cash down payment at the close of the auction upon signing a Real Estate Sales Agreement. If successful bidder(s) are online, within 24 hours of contract signing, your 10% down payment will need to either be wire transferred from your bank to the trust account of *Barmann, Bohlen & Scott, P.C.* or given by physical check to Sale Manager, Eric Wilkinson.
10. The sale is subject to final confirmation and acceptance of the final bid prices by the Seller.
11. Closing will take place on or before December 15, 2022, or as soon thereafter as applicable closing documents are completed. If there are any escrow closing fees, they will be shared evenly between the Buyer and Seller.
12. The Sellers will provide a deed and an owner's title insurance policy in the amount of the purchase price.

* ANNOUNCEMENTS MADE BY THE AUCTIONEER TAKE PRECEDENCE OVER THIS PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. *

13. Full possession of the farmland will be granted at closing. Buyer(s) will have full farming rights for the 2023 crop year.
14. On Parcel 2, there is a 58' x 76' airplane hangar with radiant hot water-heated concrete floors. There is also a 35' x 92' shed on the property. There is personal property in both of these buildings, as well as a few items outside. The personal property will be removed prior to closing. This parcel also contains a registered private FAA airstrip. This registration can be transferred or canceled at the buyer's option.
15. The Seller will credit the Buyer(s) at closing for the 2022 real estate taxes payable in 2023. Any credits shall be based upon the most recently ascertainable real estate tax information, and the Buyer(s) will be responsible for all real estate tax payments thereafter.
16. Any mineral rights owned by the Seller will be transferred to the Buyer(s) at closing.
17. Each parcel has been surveyed and all advertising reflects the surveyed acres of each parcel. Copies of the surveys are posted in the back of the room, or by email to online bidders.
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 Sellers 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.
19. Bid Assistants in the room will be directing their bids to the auctioneer, while the auction Clerk will be doing the same for online bids. At any time during the auction there may be occasions where in-room bids are received and accepted prior to an online bid, thereby creating a rejection of the online bid, and vice versa. Since we have a hybrid of in-person and online bidders, all bidders should be aware that the Auctioneer will determine the order of bid acceptance.
20. For online bidders, we will not accept any max bids that are placed through the bidding platform, as in-room bidders do not have that option.
21. We will not be taking any planned breaks. Online bidders should use the "Request a Break" phone number to request a break, if needed; while in-room bidders should address a break request to one of the bid assistants in the room.
22. As bidding in any round slows, the auctioneer will wind up that round of bidding with a countdown. If a bid comes in during the countdown, bidding will resume. This process will repeat throughout the round until a countdown reaches ZERO with no new bids.
23. All real estate is sold subject to all other terms and conditions set forth in the Real Estate Sales Agreement.

Thank you very much for your interest in this auction!
Please contact Sale Manager, Eric Wilkinson, with *Hertz Farm Management*
if you have any questions.

Day of Auction
IMPORTANT PHONE NUMBER

**Property Questions, Bidding
Questions, or Request a Break**

815-762-0585