

◆ DELAWARE COUNTY LAND AUCTION ◆



102 Palisades Road, Mount Vernon, IA 52314
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381.34 Acres, m/l – November 10, 2022 @ 10:00 A.M.

Hybrid Auction: In-Person and Online Bidding

SELLERS

***JUDITH A. GUDENKAUF ESTATE
AND
DA GUDENKAUF FAMILY TRUST***

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Beneficiaries of the Trust/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 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 6 parcel(s) and will be offered as follows:
Parcel 1 and Parcel 2: This land will be offered by the **Choice and Privilege Method** with the choice to the high bidder to take one or both parcels. Should the high bidder not select both parcels, the contending bidder will have the privilege to select the remaining parcel at the high bid. Should the contending bidder elect not to purchase the parcel that remains, the remaining parcel will be offered with another round of bidding.
Parcels 3, 4, 5 & 6: These parcels will be offered **individually** and will not be combined in any way.
5. Bidding on Parcels 1, 2, 4 & 6 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.
Bidding on Parcels 3 & 5 will be on a "total dollars" basis. The final total purchase price will be based on the final bid, if accepted.
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. 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 trust account of *Hertz Real Estate Services* or given by physical check to the sale manager, Troy Louwagie.
10. The sale is subject to final confirmation and acceptance of the final bid prices by the Seller(s).

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

11. Closing will take place on or before January 12, 2023, or as soon thereafter as applicable closing documents are completed.
12. The Seller(s) will provide a deed and an updated abstract upon full payment of the purchase price at the time of closing.
13. Possession will be granted as follows:
 - Parcels 1, 2, 4 & 6:** Possession to be given at closing, subject to the existing Cash Rent Lease which expires March 1, 2023.
 - Parcel 3:** Possession of the house and west machine shed to be at closing; possession of the cropland, grain bins, new shop, old shop and barn will be given at closing, subject to the existing Cash Rent Lease which expires March 1, 2023.
 - Parcel 5:** Possession will be given at closing.Buyer(s) shall have full farming rights for the 2023 crop year.
14. There is an easement agreement on Parcel 4. The Seller/Tenant to receive and retain 100% of the compaction/crop damage reimbursement payments owed for the 2022 crop year and any years prior. The Buyer to receive the next annual payment in the amount of \$3,000.00 due February 2023 and all payments thereafter. There is an easement on Parcel 5. The neighbor in the southwest corner of this property has a partial easement over the driveway to access their home.
15. Details on the LP tanks located on Parcels 3, 5 & 6 are as follows:
 - Parcel 3:** There are three LP tanks located on this parcel. The two 1,000-gallon tanks are owned, and the 500-gallon tank is rented from Farm Service. There will be no reimbursement due for remaining LP in the tanks at closing.
 - Parcel 5:** The 500-gallon tank on this parcel is owned. There will be no reimbursement due for remaining LP in the tank at closing.
 - Parcel 6:** The 500-gallon tank on this parcel is rented from Farm Service. At closing, Buyer to reimburse the tenant for any remaining LP in the tank at the time of closing based on \$1.60 per gallon.
16. Real Estate Taxes will be prorated to the date 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 all real estate tax payments thereafter.
17. Any mineral rights owned by the Seller(s) 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(s) 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 auctioneer, while the auction Clerk will be doing the same for online bids. At any time during the auction there may be occasion 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.

Thanks very much for your interest in this auction!
Please contact Sale Manager, Troy Louwagie, with *Hertz Real Estate Services*
if you have any questions.

Day of Auction

IMPORTANT PHONE NUMBER

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

515-766-0846