

◆ Bureau COUNTY LAND AUCTION ◆

720 East Culver Court, Geneseo, IL 61254
www.Hertz.ag ◆ (309) 944-2184 ◆ ChadK@Hertz.ag



215.72 Acres, m/l – February 7th, 2023 @ 10:00 a.m.
Virtual Live – Online Only

SELLERS

**MICHAEL V. MORRIS, LYNN A. KILROY ESTATE, ANN M. KERRIGAN LIVING TRUST, TARA E. KILROY,
BRENDAN J. KILROY, ELIZABETH N. BANDERMANN, PAUL S. KILROY, AND KENNETH W. MORRIS**

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the family have the same right to bid on the 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 3 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.
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 bidder(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 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 Russell, English, Scoma & Beneke ATG Escrow Account or given by physical check to Sale Manager, Chad Kies.
9. The sale is subject to confirmation and acceptance of the final bid prices by the Seller(s).
10. Closing will take place on or before March 10th, 2023, 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.
11. The Seller(s) will provide a deed and an owner's title insurance policy in the amount of the purchase price.

12. Full possession of the farmland will be granted at closing. Buyer(s) will have full farming rights for the 2023 crop year.
13. Buyer will be responsible for reimbursing the farm tenant at closing for fall tillage and fertilizer, subject to the following table:

	<u>Lbs/acre product applied</u>			<u>Total Reimbursement</u>			
	NH3	11-52-0	0-0-60	NH3	P&K	Tillage	Tillage & Fertilizer
Parcel 1	202	159	58	\$ 11,027.71	\$ 8,142.47	\$ 52.50	\$ 19,222.68
Parcel 2	202	159	58	\$ 11,342.83	\$ 8,375.15	\$ 52.50	\$ 19,770.48
Parcel 3	211	210	128	\$ 6,594.03	\$ 7,048.03	\$ 963.27	\$ 14,605.33

The reimbursement mentioned will be paid in addition to the purchase price. All dry fertilizer was variable rate applied.

14. All parcels contain land enrolled under a Conservation Reserve Program (CRP) contract, which will be assigned to the Buyer(s) at closing. The Buyer(s) will assume all rights, responsibilities and legal obligations for this contract, including any fees or penalties assessed thereunder should they wish to remove land from the program. The Sellers will retain the CRP payments received in 2022 and the Buyer(s) will receive the CRP payment in 2023 and thereafter. The Bureau County NRCS office recently made us aware that the CRP waterways on these parcels are too narrow. Portions of the waterways will need to be reseeded to their original widths this spring to meet CRP specifications. The sellers will make arrangements to have this work completed when field conditions allow. The Sellers will be responsible for the costs associated with bringing the CRP into compliance. The sellers will also submit required documentation confirming completion of the reseeded to the Bureau County USDA office.
15. Parcels 1 and 2 are classified by NRCS as Non-Highly Erodible Land. Parcel 3 is classified by NRCS as Highly Erodible Land.
16. The Sellers 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.
17. Any mineral rights owned by the Sellers will be transferred to the Buyer(s) at closing.
18. The properties have not been surveyed prior to the auction. All advertising reflects total assessed acres. If Parcels 1 and 2 are sold to different Buyers, a survey will be required on those parcels only at the Sellers expense, and both parcels will be sold subject to final surveyed acres. Parcel 3 will not be surveyed and will be sold based on the assessed acres, as advertised.
19. 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.
20. Hertz Real Estate Services, its auctioneer, and its representatives are agents of the Seller.
21. 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, Chad Kies, with *Hertz Real Estate Services* if you have any questions.

IMPORTANT PHONE NUMBERS

Property #'s: **309-944-2184**

Bidding #'s: **515-686-0911**
or
800-593-5263

Request Break: **515-686-0921**

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