

◆ IROQUOIS COUNTY LAND AUCTION ◆



200 E. Court St., Suite 600, Kankakee, IL 60901
www.Hertz.ag ◆ 815-935-9878 ◆ EricW@Hertz.ag

354.23 Acres, m/l – July 12th, 2023 @ 10:00 AM

Virtual Live – Online Only

SELLER

2016 TRUITT FAMILY IRREVOCABLE TRUST

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Beneficiaries of the Trust 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 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.
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 surveys.
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 Standard Title Guaranty Company or given by certified check to sale manager Eric Wilkinson or Melissa Halpin.
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 August 11th, 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 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 2024 crop year.
13. The Buyer(s) will receive a credit at closing for the prorated 2023 rent through the date of closing.

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

14. The Buyer(s) will be required to reimburse the Farm Tenants at closing for a prorated portion of limestone applied to Parcels 1, 2 and 4. The reimbursement amounts can be found in the brochure. Parcel 1 reimbursement is \$2,153.59. Parcel 2 reimbursement is \$1,904.77. Parcel 4 reimbursement is \$2,987.85.
15. Parcel 1 contains 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 Seller will retain the CRP payments received in 2023 and the Buyer(s) will receive the CRP payment in 2024 and thereafter.
16. The Seller will credit the Buyer(s) at closing for a prorated amount of the 2023 real estate taxes payable in 2024. 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. Real Estate taxes will be prorated through the date of closing, in the same manner as the 2023 rent.
17. Any mineral rights owned by the Seller(s) will be transferred to the Buyer(s) at closing.
18. The properties have been surveyed. All advertising has been updated to reflect the final surveyed acres and will be sold based upon the surveyed acres. Parcels 1 & 2 were surveyed together, for a total of 163.55 surveyed acres. If Parcel 1 and Parcel 2 sell to separate buyers, the surveyors will provide separate survey plats and legal descriptions for each parcel. Parcel 1 is estimated at 88.81 acres, and Parcel 2 is estimated at 74.74 acres. Parcel 3 is 80.88 surveyed acres. Parcel 4 is 109.8 surveyed acres.
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 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.
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.

Thanks very much for your interest in this auction!
Please contact Dakota Behrends with *Hertz Real Estate Services* if you have any questions.

IMPORTANT PHONE NUMBERS

Property #'s: 815-935-9878

Bidding #'s: 515-686-0911

or

800-593-5263

Request Break: 515-686-0921