

◆ IROQUOIS COUNTY LAND AUCTION ◆



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

1,006.26 Acres, m/l – October 4, 2023 @ 9:00am CST

Virtual Live – Online Only

SELLERS

THE REED TRUSTS

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 12 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 bidders 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 bidders 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 Iroquois Title Company or given by certified check to Sale Manager, Melissa Halpin.
9. The sale is subject to confirmation and acceptance of the final bid prices by the Sellers.
10. Closing will take place on or before November 3rd, 2023, or as soon thereafter as applicable closing documents are completed. Escrow closing fees will be shared evenly between the Buyer and Seller.
11. The Sellers 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 subject to the existing lease, which expires February 29, 2024. Buyers will have full farming rights for the 2024 crop year.

13. Parcels 5 & 7 contain land enrolled under a Conservation Reserve Program (CRP) contract, which will be assigned to the Buyers at closing. The Buyers 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 2023 and the Buyers will receive the CRP payment in 2024 and thereafter.
14. The Sellers will credit the Buyers at closing for the 2023 real estate taxes payable in 2024. Any credits shall be based upon the 2022 real estate tax information, and the Buyers will be responsible for all real estate tax payments thereafter.
15. Any mineral rights owned by the Sellers will be transferred to the Buyers at closing.
16. The properties have been surveyed. Parcels 8 & 9 were surveyed together, for a total of 159.7 surveyed acres. Parcels 11 & 12 were surveyed together, for a total of 157.77 surveyed acres. If Parcels 8 & 9 or Parcels 11 & 12 sell to separate buyers, the surveyors will provide separate survey plats and legal descriptions for each parcel. Parcel 8 is estimated at 82.01 acres, Parcel 9 is estimated at 77.69 acres, Parcel 11 is estimated at 79.76 acres, and Parcel 12 is estimated at 77.77 acres. All other parcels are advertised based on the final surveyed acres and will be sold based upon the surveyed acres.
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(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.
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 Real Estate Sales Agreement.

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

IMPORTANT PHONE NUMBERS	
Property #'s:	815-935-9878
Bidding #'s:	515-686-0911
	<small>or</small>
	800-593-5263
Request Break:	515-686-0921