



PUBLIC LAND AUCTION

Online and In-Person
348.61 +/- Acres in Henry County, IL

SELLER: Iowa JARD Corporation

Monday, November 22, 2021 at 2:00 PM

THE LORANDA GROUP, INC.

2105 Eastland Drive, Suite 9, Bloomington, IL 61704
www.loranda.com 800.716.8189 loranda@loranda.com

John D. Moss, President – IL Auction Company License #444000102
Don Meyer, Auctioneer – IL Auctioneer License #441002031

BIDDING PROCEDURES TO KEEP IN MIND

1. All bidding is open and public. You or your legally authorized representative (i.e., someone with power of attorney) must be present to bid, unless you were preapproved to bid online. Watch the auctioneer and the bid assistants. They will take your bid and assist you with any questions.
2. This auction will use the “Bidder’s Choice with Privilege” method of sale. The high bidder in Round 1 will have the right to purchase either an individual tract or multiple tracts at the high bid price. If this bidder does not choose all the tracts, then additional rounds of bidding will occur until all the remaining parcels are selected.
3. Bidding will be in dollars per acre, and the purchase price on the contract will be determined by multiplying the high bid each round by the number of surveyed acres in the tract(s) chosen.
4. The farm was recently surveyed and you will be bidding based upon the following acreages: Tract 1: 92.17 Acres
Tract 2: 139.96 Acres Tract 3: 116.48 Acres
5. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
6. Bid increments are at the discretion of the auctioneer throughout the auction.
7. By registering to bid and obtaining a bidder’s number, you are agreeing to abide by the bidding procedures and the terms and conditions of sale for this auction.

TERMS OF SALE

1. The successful bidder(s) will be required to execute a purchase contract immediately after the auction, in the manner in which you bid. Online bidders will be provided with the contract through DocuSign.
2. 10% of the purchase price is due as a down payment at the close of the auction upon signing a purchase contract. A cashier’s check, wire transfer, personal check, or corporate check (as long as it’s immediately negotiable) is satisfactory for the down payment.
3. The sale is subject to confirmation and acceptance of the final bid price(s) by the Seller.
4. Closing will take place on or before December 21, 2021. If applicable closing documents are not available at that time, the Seller may elect to delay closing until a date within 15 days after such time as these documents become available. Under no circumstances will closing be delayed to accommodate the Buyer(s) or the Buyer’s lender.
5. The Seller will provide the Buyer(s) a deed and an owner’s title insurance policy in the amount of the purchase price.
6. The Seller will credit the Buyer(s) at closing for the 2021 real estate taxes in 2022, based on the most recent ascertainable tax figures available. The Buyer(s) will assume and pay real estate taxes payable in 2022 and beyond.

7. The Seller/Tenant shall retain all income attributable to the 2021 crop year, and before, and will pay all crop expenses for the same. All income from the property applicable to the crops planted in 2022 shall belong to Purchaser and/or the Purchaser's Tenant. Purchaser and/or Purchaser's Tenant shall reimburse the Seller's Tenant (Doug Peterson) at closing for the cost of lime and fertilizer (and their application) that was applied prior to the 2021 crop year that would benefit crops grown in 2022 and beyond. The amount of the reimbursement for each tract is included in your bidder packet, and posted on the Loranda Group website.
8. Possession of the property will be given at closing.
9. The Conservation Reserve Program (CRP) contracts in place on Tracts 1 thru 3 will be assigned to or otherwise assumed by the Buyer(s) at closing. The Buyer will assume all responsibilities and legal obligations for these contracts including any fees or penalties assessed thereunder should they wish to remove land from the program. The Seller, Tenant, and Buyer shall promptly sign all documents necessary to effect such assignment. The Seller and Tenant will retain the Conservation Reserve Program payment received in calendar year 2021 and the Buyer will be entitled to receive any payments received in 2022 and thereafter.
10. Any mineral rights owned by the Seller will be transferred to the Buyer(s) at closing.
11. The survey that was recently completed cost \$1,200 per tract and a copy of the plat and the invoice for the entire farm is in your Bidder's packet. The Seller and the Buyer(s) of the three tracts will each pay 50% of this fee at closing.
12. The sale of Tract 1 will be subject to an easement over the existing lane located in the southwest corner of the parcel for the benefit of the neighbor to the west.
13. There are Wind Easements in place on the tracts that will be assigned to or otherwise assumed by the Purchaser at closing and the Purchaser will assume all responsibilities and legal obligations for this agreement. The Seller and Purchaser shall promptly sign all documents necessary to effect such assignment. The Seller will retain all payments received in calendar year 2021 and the Purchaser will be entitled to receive any payments received in 2022 and thereafter.
14. Your bidding at this auction is based solely upon your own 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 quality or quantity, physical or environmental condition. Neither the Seller nor the auction company are warranting any specific zoning classification, location of utilities, assurance of building permits, driveway permits, or water or septic permits. All acreages and boundaries are approximate. Please refer to the Disclaimer and Absence of Warranties paragraphs in the auction brochure and the Agreement to Purchase Real Estate at Public Auction, both of which are included in your Bidder's Packet and posted on our website for your review. It is the responsibility of each bidder to become familiar with this information.
15. The auctioneer, The Loranda Group, Inc., along with their representatives, are agents of the Seller and not the Buyer(s).
16. All real estate is sold subject to all other terms and conditions set forth in the Agreement to Purchase Real Estate at Public Auction, and to the title exceptions set forth in the Title Commitment. They are posted on the information board and online and we encourage you to review them prior to the start of the auction.

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

We appreciate your interest in this offering. If you have any questions or need additional information, please feel free to talk to a Loranda Group representative.



Notice regarding Bid Rigging: Bid rigging is a felony. It is against the law to combine, contract, or conspire with any person to rig any bid or aspect of the auction process. A bidder may not contract or conspire with any other bidders to unfairly manipulate the bidding process or outcome of the auction. If we believe that bid rigging is taking place, the auction company may cancel the sale of the tract or combination, cancel the sale of previous tracts or combinations, remove the suspected bidders, and turn over any evidence to the proper authorities for prosecution.