



# PUBLIC LAND AUCTION

Online and In-Person  
172.39 +/- Acres in Iroquois County, IL

**SELLER: The Meents Family**

Wednesday, November 17, 2021 at 2:30 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 Licence #444000102  
Don Meyer, Auctioneer – IL Auctioneer License #441.002031

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### **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. Tract 1 will be offered first, and then after that bidding concludes Tract 2 will be offered. The two tracts will not be offered together.
3. Bidding will be in dollars per acre. The purchase price on the contract will be determined by multiplying the high bid for each tract by the number of total acres.
4. Tract 2 was recently surveyed and its size updated. As such, you will be bidding based upon the following acreages:  
Tract 1: 117.43 Acres    Tract 2: 54.96 Acres
5. **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. Each successful bidder will be required to execute a purchase contract immediately after the auction. 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 prices 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 a Buyer or a Buyer's lender.
5. The Seller will provide the Buyers a deed and an owner's title insurance policy in the amount of the purchase price.
6. The Seller will credit the Buyers at closing for the 2021 real estate taxes in 2022, based on the most recent ascertainable tax figures available. The Buyers 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 2021 shall belong to the Purchasers and/or the Purchasers' Tenants.
8. Tract 2 has recently been surveyed and the Seller shall furnish the Purchaser a copy of the plat at closing. Tract 1 will not be surveyed.
9. Possession of the property will be given at closing.
10. All mineral rights owned by the Seller will be transferred to the Buyers at closing.
11. 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 and 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.
12. The auctioneer, The Loranda Group, Inc., along with their representatives, are agents of the Seller and not the Buyers.
13. 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.