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# PUBLIC LAND AUCTION

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

**SELLER:** Lipshutz Family Partnership  
Tuesday, November 9, 2021 at 2:00 PM



## THE LORANDA GROUP, INC.

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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) need to be present to bid, unless you were pre-approved to bid online. Watch the auctioneer and the bid assistants. They will take your bid and will assist you with any questions.
2. This auction will utilize 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 the high bidder in Round 1 does not choose all the tracts, then additional rounds of bidding will occur until all the remaining parcels are selected. Bidding will be on a dollars per acre basis and the purchase price on the contract (subject to any adjustment for a survey) will be determined by multiplying the high bid each round by the number of estimated total acres in the chosen tract(s).
3. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
4. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
5. 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 at this auction.

### TERMS OF SALE:

1. The successful bidder(s) will be required to execute a contract to purchase immediately after the auction, in the manner in which you bid. Online bidders will be provided 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 contract to purchase. 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 by the Seller.
4. Closing will take place on or before January 7, 2022. 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 circumstance 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 taxes payable in 2022, based upon the most recent ascertainable tax figures available. 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 2021 shall belong to Purchaser and/or the Purchaser's Tenant.

8. Any need for individual tract survey shall be determined solely by the Seller. Seller shall provide a survey for any parcel where there is no existing legal description. The Seller and the Buyer(s) shall equally share the cost of any necessary survey. Closing prices shall be adjusted to reflect any difference between advertised and surveyed acres.
9. Possession of the property will be given at closing.
10. The south boundary of Tract 3 was drawn incorrectly in the brochure. A corrected map (Exhibit "A") is in your bidder's packet and posted on the Information Board and The Loranda Group website for your review.
11. Any mineral rights owned by the Seller will be transferred to the Buyer(s) at closing. In your bidder packet and on The Loranda Group website, you will find a copy of a 1953 deed where the grantor reserved ½ of the mineral rights to the property.
12. Tract 2 has been advertised as 70.32 acres, which came from the Iroquois County Assessor's Office. Based upon aerial measurements of the current known property lines, this tract appears to be approximately 60 +/- acres in size. The final purchase price will be determined by multiplying the high bid price per acre times the number of surveyed acres.
13. The sale of Tracts 3 and 4 will be subject to a 50' ingress/egress easement along the boundary of the railroad tracks for the benefit of Tract 5.
14. 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 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 and may be subject to final survey. 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 The Loranda Group 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 all of 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, Inc. representative.**



***Notice regarding Bid Rigging: Bid rigging is a felony. It is against federal law to combine, contract or conspire with any person to rig any bid or aspect of the bidding process. The Bidder may not contract or conspire with any bidders to unfairly manipulate the bidding process. In the event that the Auctioneer feels that bid rigging is taking place, the Auctioneer may cancel the sale of the tract or combination, cancel the sale of the previous tracts or combinations, remove the suspected bidders, and turn over any evidence to the proper authorities for prosecution.***