



# PUBLIC LAND AUCTION

Online and In-Person  
436 +/- Acres in Ogle County, IL

Seller: Bank of America, N.A., successor to Continental Illinois National Bank and Trust Company of Chicago, as trustee under the Webster H. Burke Testamentary Trust established under the last will and testament of Webster H. Burke, deceased, as to an undivided 1/2 interest; and Bank of America, N.A., successor to Continental Illinois National Bank and Trust Company of Chicago, as trustee under the Ralph H. Burke Testamentary Trust established under the last will and testament of Ralph H. Burke, deceased, as to an undivided 1/2 interest.

Tuesday, March 12, 2024 at 1:00 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

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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. 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 advertised or surveyed acres for the tract(s) chosen.
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.
5. Bid increments are at the discretion of the auctioneer throughout the auction.
6. 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 and the addendum 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. The earnest money funds must be wire transferred to the LaSalle County Title Company in Ottawa within 48 hours of the conclusion of the auction.
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 April 12, 2024. Concurrently with the closing, Purchaser shall pay to Seller the Purchase Price, less the Earnest Money as provided for herein. If applicable closing documents are not available at that time, the Seller may elect to delay closing until 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 shall pay the 2023 real taxes payable in 2024 through a credit at closing based on the latest available information. The Buyer(s) will assume and pay real estate taxes payable in 2024 and beyond.

7. The Landlord's share of all crops grown, government payments, and other income derived from the property applicable to the crops grown in 2024, shall belong to the Purchaser.
8. Full possession of the property will be given at closing.
9. Any mineral rights owned by the Seller will be transferred to the Buyer(s) at closing.
10. 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.
11. Any personal property owned by the tenant (e.g., cattle feeders, etc.) will be removed prior to closing.
12. 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.
13. The auctioneer, The Loranda Group, Inc., along with their representatives, are agents of the Seller and not the Buyer(s).
14. 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.