



# PUBLIC LAND AUCTION

Online and In-Person  
976 +/- Acres in Logan County, IL

**SELLER: Hickey Farms, LLC**

Thursday, September 14, 2023 at 10:00 AM

## **THE LORANDA GROUP, INC.**

2105 Eastland Drive, Suite 9, Bloomington, IL 61704  
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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 assessed (if the tract hasn’t been surveyed) 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 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 sent by wire transfer to the Illinois Real Estate Title Center earnest money account within 24 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 October 20, 2023. 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 has paid the real estate taxes due in 2023. 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 2023, shall belong to the Purchaser. Purchaser will reimburse the Seller at closing in the total

amount of the Landlord's share of all crop input and other expenses applicable to the crops grown in 2023. The amount of the reimbursement for each tract is included in your bidder packet.

8. Landlord possession of the property will be given at closing. Possession of the improvements will be given on March 31, 2024.
9. The Conservation Reserve Program (CRP) contract in place on Tract 3 will be assigned to or otherwise assumed by the Buyer(s) at closing. The Buyer will assume all responsibilities and legal obligations for this contract including any fees or penalties assessed thereunder should they wish to remove land from the program. The Seller and Buyer shall promptly sign all documents necessary to effect such assignment. The Seller will credit to the Buyer at closing the Conservation Reserve Program payment received in calendar year 2023 and the Buyer will be entitled to receive any payments received in 2024 and thereafter.
10. Any mineral rights owned by the Seller will be transferred to the Buyer(s) at closing.
11. Tracts 3, 5, and 7 have been, or will be, surveyed before closing. The surveyed acres for Tract 3 are 100.72 and for Tract 5 they are 171.01. The acres in Tract 7 have not been finalized. The cost of the surveys will be equally split between the Buyer(s) and the Seller of each tract. This cost is reflected on the Auction Tract Fact Sheets located in your bidder packet.
12. There is one abandoned well on Tract 6 and two abandoned wells on Tract 7. The Sellers have agreed to cap these wells at their expense after the crops have been harvested.
13. 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.
14. The auctioneer, The Loranda Group, Inc., along with their representatives, are agents of the Seller and not the Buyer(s).
15. 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.