



AUCTION TERMS AND CONDITIONS

KLEISS FARM – CHAMPAIGN COUNTY, IL

FEBRUARY 6, 2018 - 2:00pm

PROCEDURE: The farm will be offered as one tract of +/-40 acres. Bidding will be per acre. You may bid in person at the auction or you may bid online.

Online Bidding: Online bidders will be able to register to bid beginning January 22, 2018, and must be registered and approved to bid no later than 5:00 p.m. February 5, 2018. By registering to bid online you agree to abide by the Online Bidding Terms as outlined in the user account registration as well as the Auction Terms and Conditions. If an online bidder is a successful Buyer, a Contract for Sale of Real Estate will be emailed to him/her immediately after the auction. Buyer will be required to sign and email it back immediately. Buyer's digital signature will be considered legal until an original signature can be obtained. Online bidders will abide by the same downpayment terms (outlined below) as on-site bidders. See Online Bidding Instructions & Terms for more information on bidding online.

DOWN PAYMENT/PAYMENT TERMS: A 10% downpayment is due the day of the auction or within one business day if being provided by bank wire transfer. If the Buyer defaults on the purchase, the downpayment will not be refunded. *THIS AUCTION IS NOT CONTINGENT UPON FINANCING.*

CLOSING: Closing will occur in 30 days or less. Time is of the essence.

LEASE / CASH RENT: The farm is leased to Lawrence Hewing for the 2018 crop year at \$300/acre or 34% of gross revenue, whichever is higher. A copy of the lease is provided online and in advance of the auction. Buyer will receive the 2018 cash rent payments.

GOVERNMENT PAYMENTS: The Seller shall receive the Landowner share of ARC/PLC government program payments and the Landowner share of government conservation program payments for the 2017 crop year (payable in 2018). Buyer shall receive the Landowner share of the ARC/PLC government payments and government conservation program payments for the 2018 and future crop years. Seller agrees to provide any required documentation to Buyer to fulfill the obligations of the ARC/PLC government program, if applicable.

POSSESSION: Possession of the property will be given to the Buyer at closing, subject to the right of any tenants in possession.

REAL ESTATE TAXES: The 2017 real estate taxes, drainage assessment taxes, and special assessments due and payable in 2018 shall be paid by Seller. Subsequent real estate taxes, drainage assessment taxes, and special assessments are the responsibility of the Buyer. Buyer will be credited at closing for the 2017 real estate taxes and special assessments due in 2018 using the best information available at that time.

ACCEPTANCE OF BID PRICES: Successful bidders will sign a Contract for Sale of Real Estate immediately following the auction. *The seller reserves the right to accept or reject any and all bids.*

TITLE: Seller will furnish the successful bidders an Owner's Policy of Title Insurance in the amount of purchase price and will provide an adequate deed, subject to standard exceptions, conveying the real estate to the buyers.

MINERAL RIGHTS: Sale of the property shall include any mineral rights owned by the Seller.

SURVEY: No survey is provided by the seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: THIS PROPERTY IS BEING SOLD ON AN "AS IS, WHERE IS" BASIS, and no warranty or representation, either express or implied, concerning the property is made by either the seller or the auction company. Each bidder is responsible for conducting his own independent inspections, investigations, and all due diligence concerning the property, improvements, and the auction. Information contained in the brochure is subject to verification by all parties relying on it. Diagrams and dimensions in the brochure are approximate. All information contained in the brochure and any related materials are subject to the terms and conditions of sale outlined in the Agreement for Sale of Real Estate. Auction conduct and bidding increments are at the direction and discretion of the auctioneer. All decisions of the auctioneer are final. The seller and the auction company reserve the right to preclude anyone from bidding if there is a question as to the person's credentials, fitness, intent, etc. ANNOUNCEMENTS MADE BY THE AUCTIONEER AT THE TIME OF SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

AGENCY DISCLOSURE: In this auction, the auction company, staff, and auctioneer are seller's agents and have a fiduciary duty only to the seller.