

AUCTION TERMS & CONDITIONS

106.85 +/- Acres | Douglas County, Illinois | Listing # MR2521106AU



BIDDER RESPONSIBILITY: It is the Bidder/Buyers responsibility to read and review all terms & conditions prior to bidding on any property. By bidding on the property, the Bidder/Buyer agrees that these terms will supersede all prior discussions, negotiations, and agreements, whether oral or written. The bidder/buyer agrees his/her actions shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns, and successors in the interest of the undersigned. Bidder may not assign the rights afforded the Bidder to any other party without the Seller's consent. Successful bidder(s) agree to immediately execute a purchase agreement following the conclusion of the auction per the following terms and conditions. By bidding on the property, bidder/buyer agrees to all terms and conditions set forth and will enter into a contractual real estate purchase agreement to purchase the property under the following terms and conditions.

UPON CONCLUSION OF THE AUCTION: The Winning Bidder(s) will enter into a Real Estate Contract immediately following conclusion of auction. If the Winning Bidder(s) are not physically present (bidding by phone or online), the Winning Bidder(s) will be sent (electronically via email, DocuSign) a Real Estate Contract. Winning bidder(s) may print the Real Estate Contract and is/are required to fully and correctly complete and properly sign without any modifications. Bidder(s) are required to return the completed, signed contract to Geswein Farm & Land Realty, LLC by email or delivered in person by 5:00 PM CST, June 27, 2025. Along with the completed, signed contract, the Winning Bidder(s) will be required to send the specified non-refundable earnest money deposit as stated in the real estate terms within the Real Estate Contract. This non-refundable earnest money deposit will be held in escrow until closing and that amount will then be credited to the Buyer as part of the purchase price of the property. Wire transfer instructions and escrow agreement forms will be provided to the Buyer along with the contract after the auction. Purchaser shall be responsible for all wire transfer fees. Successful bidders not executing and returning the completed contract and earnest money deposit by 5:00 CST PM, June 27, 2025 will be considered in default. Such default by the Successful Bidder will result in that Bidder's liability to both the Seller and Geswein Farm & Land Realty, LLC Seller shall have the right to (a) declare this contractual agreement cancelled and recover full damage for its breach, (b) to elect to affirm this contractual agreement and enforce its specific performance or (c) Seller can resell the property either publicly or privately with Geswein Farm & Land Realty, LLC and in such an event, the Buyer shall be liable for payment of any deficiency realized from the second sale plus all costs, including, but not limited to the holding costs of the property, the expenses of both sales, legal and incidental damages of both the Seller and Geswein Farm & Land Realty, LLC In addition, Geswein Farm & Land Realty, LLC also reserves the right to recover any damages separately from the breach of the Buyer. Both the Successful Bidder and Seller shall indemnify Geswein Farm & Land Realty, LLC for and hold harmless Geswein Farm & Land Realty, LLC from any costs, losses, liabilities, or expenses, including attorney fees resulting from Geswein Farm & Land Realty, LLC being named as a party to any legal action resulting from either Bidders or Sellers failure to fulfill any obligations and undertakings as set forth in this contractual agreement.

NO CONTINGENCIES: This Real Estate contract is not contingent on or subject to Buyer's financing, appraisal, survey or inspections of any kind or any other contingencies as agreed to by bidders at registration prior to bidding

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OFFERING PROCEDURE: The property will be offered as one (1) tract available as 106.85 taxable acres and will sell to the highest bidder on a price per acre basis, subject to acceptance of the seller. The successful Bidder(s) must be prepared to complete a wire transfer for not less than 10% of the purchase price at the conclusion of the auction to serve as Earnest Money. Funds (wire transfers) must be made payable to The Title Center. Wire transfer of Earnest Money to the The Title Center must be completed by June 27, 2025. Earnest Money Wire Instructions will be provided to the successful Bidder(s) post conclusion of the auction. Buyers will be required to sign Escrow Agreement with The Title Center prior to sending funds. Seller reserves the right to accept or reject any and/or all bids. Bidders wishing to make a confidential phone or email bid may do so by contacting Matt Rhodes at (217) 251-7067.

NEW DATA, CORRECTIONS AND CHANGES: Please review all announcements prior to scheduled auction time to inspect any changes, corrections, or additions to the property information.

DOWN PAYMENT: A down payment for not less than ten (10%) percent of the bid will be required upon acceptance of the high bid(s) by 5 PM CST on June 27, 2025. This down payment shall serve as Earnest Money and the balance of the contract purchase price is due in cash at closing. See section above: 'OFFERING PROCEDURE' for more details on Earnest Money. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING OR APPRAISAL**, be certain that you have arranged financing, if needed, and are capable of paying for the property in cash at closing.

ACCEPTANCE OF BID PRICES: The successful high bidder(s) will enter into a purchase agreement immediately following the close of bidding for presentation to the seller. Final bid prices are subject to approval or rejection by seller.

CONFLICTS: In the event of any conflict between this document and the sales contract, the sales contract will prevail.

POSSESSION & CLOSING: Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before July 30, 2025. Closing to take place at the The Title Center in Paris, Illinois. Final settlement will require wire transfer. The farm is leased for the 2025 crop year under a flexible cash rent arrangement with the buyer of the farm receiving the second installment of the 2025 cash rent. The second installment is due December 1, 2025, and the base rent is \$350 per acre with flex rent calculated on actual production. Buyer will receive \$175/ac plus flex bonus, if any, on or before December 1, 2025. Lease acreage reflects 106 acres. Tenancy will be open for the 2026 crop year.

TITLE: Seller shall furnish the buyer at seller's expense an owner's policy of title insurance in the amount of the purchase price and agrees to provide and execute a proper deed conveying merchantable title to the real estate to the buyer. Preliminary commitment will be available prior to auction.

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REAL ESTATE TAXES AND ASSESSMENTS: Seller will pay the 2024 payable in 2025 real estate taxes and assessments prior to or at closing. The 2025 real estate taxes and assessments due and payable in 2026 shall responsibility of the buyer.

SURVEY: Seller shall provide a new survey where there is no existing legal description sufficient to convey title. Any need for a new survey shall be determined solely by the seller unless such surveys are required by the State or local law. Aerial tract boundary lines are approximate and are for illustration purposes only. No survey is required, and the property will sell as 106.85 taxable acres.

AERIAL IMAGES: Photos, aerial images, and map drawings are for illustration purposes only and not surveyed boundary lines unless specified.

ACREAGES: The property is selling as 106.85 taxable acres. Information and farm acreage is also referenced from the USDA / FSA office in Douglas County and is assumed to be correct.

MINERAL RIGHTS: Seller shall convey 100% of the mineral rights owned by the seller, if any.

EASEMENTS: Sale of property is subject to any and all recorded or apparent easements.

CONDITIONS OF THE AUCTION:

The Auctioneer's decision is final in the event of a dispute over any Auction matter. The Auctioneer reserves the right to accept bids in any increments he feels are in the best interest of his clients and reserve the right to waive any previously printed or announced requirements. All Auction day announcements by the Auctioneer supersede any printed material or any other Auction statements made previously. The Auctioneer reserves the right to bid on behalf of any buyer. All Auction Sales Contracts will be presented to the seller for approval. The Auctioneer reserves the right to withdraw any property from the Auction, without penalty. Auctioneer may elect to cancel the Auction without penalty if Auctioneer believes that the outcome will not be in the Seller's best interest. If Seller is not present, the Auctioneer may elect to start or cancel the Auction without penalty. The Auctioneer shall be held harmless by buyer and seller should the property fail to go to a successful settlement for any reason. The seller, Auctioneer, and its agents shall not be held liable for any errors or omissions regarding Auction property. Buyer assumes responsibility to check with the appropriate authority/authorities regarding the property's zoning and current or future intended use as well as any restrictions or covenants affecting the property. Bidder(s) have the right and should examine the applicable county master plan and any municipal land use plans and maps for the area in which the property is located prior to bidding. The Seller, Auctioneer, and agents assume no responsibility for the information contained in said plan(s) and assumes no liability for failure by buyer to review the plans. The contract will not be contingent upon bidder(s) review of such plans. Auctioneer complies with all federal, state, and local laws regarding the buying and selling of property.

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TECHNICAL ISSUES DISCLAIMER: In the event there are technical difficulties related to the server, software, internet or any other online auction-related technologies, Geswein Farm & Land Realty, LLC reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software, nor Geswein Farm & Land Realty, LLC, shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

CONDUCT OF THE AUCTION: Bid increments will be at the sole discretion of the auctioneer. Geswein Farm & Land Realty, LLC and the Seller reserves the right to reject any and all bids for any reason and also reserves the right to cancel this auction or remove any item or lot from this auction prior to the close of bidding. All decisions of Geswein Farm & Land Realty, LLC are final.

RELEASE OF LIABILITY

Attendees agree to observe and obey all rules, warnings, and oral instructions or directions given by Geswein Farm & Land Realty, LLC and/or auction house. Attendees hereby release, waive, and forever discharge any and all liability, claims, and demands of whatever kind or nature against Geswein Farm & Land Realty, LLC and its affiliated partners and sponsors, including in each case, without limitation, their directors, officers, employees, volunteers, and agents (the "released parties") either in law or in equity, to the fullest extent permissible by law, including but not limited to damages or losses caused by the negligence, fault, or conduct of any kind on the part of the released parties, including but not limited to death, bodily injury, illness, economic loss, or out of pocket expenses, or loss or damage to property, which attendees, heirs, assignees, next of kin and/or legally appointed or designated representatives, may have or which may hereinafter accrue on my behalf, which arise or may hereafter arise from my attendance and/or participation.

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PROPERTY INSPECTION: Every potential Bidder is responsible for conducting, at their own risk, their own independent inspections, due diligence, investigations, and inquiries concerning the property. Inspections may be scheduled with auction personnel. Further, Seller, Seller's Agent, and Auctioneer disclaim any and all responsibility for Bidders safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

The 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 the seller or the auction company, auctioneer or real estate agency. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in the brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller, the auction company, auctioneer, or real estate agency. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated based on legal descriptions or aerial photographs. Conduct at the auction and increments of bidding are at the direction and discretion of the auction company and/or auctioneer. The seller & sellers agent reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc. All decisions of the auction company or seller agent are final. Bidder expressly warrants the purchase is being made in AS IS CONDITION and solely based upon Bidder's examination of the Property and without any expressed or implied warranties of the Auction Company or Seller. The property is sold, and the Bidder agrees to accept the Property in its present condition, AS IS, with all faults, in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record. No warranties as to physical condition, environmental condition, habitability, suitability to a particular purpose, tenancies, or compliance with any laws, codes, or ordinances, including those relating to water supplies and septic systems ("Deficiencies") are made by the Seller unless stated otherwise. Any and all cost and responsibility for curing Deficiencies, if any, is the Bidder's, and the correction and cure of any Deficiencies shall not be a condition of this sale or affect the Bidder's obligations under this Contract.

AGENCY & AUCTIONEER: Auctioneer John R. Klemme and Geswein Farm & Land Realty LLC are exclusive agents of the seller. License # IL 441.002505
Geswein Farm & Land Realty
1100 N 9th St., Lafayette IN 47904
auctions@gfarmland.com
765-426-6666

SELLER: Trimble Farms, LLC.: TMT-1979

LEGAL: (Abbrev.) Part of the E 1/2 of the SE 1/4 of Section 13 and part of the NE 1/4 of the NE 1/4 of Section 24, all in T15N, R10E of the 3rd P.M., Sargent Township, Douglas County, Illinois.

SELLER'S ATTORNEY: Kenneth Crossman, Crossman Law, Arthur, IL

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