

ABSOLUTE AUCTION – Belshan Farm

High Bidders Choice

TRACT 1: Prince George County

- 59.827 ACRES(26.9 Ac Cleared)

TRACT 2: Prince George County

- 70.164 ACRES(9.6 Ac Cleared)

TRACT 3: Prince George County

- 62.425 ACRES(23.5 Ac Cleared)

TRACT 4: Sussex County

- 71.662 WOODED ACRES

TRACT 5: Sussex County

- 90.051 WOODED ACRES

TRACT 6: Sussex County

- 52.857 WOODED ACRES

Our method of sale will be what is known as “High Bidder’s Choice.” With this method; the bidding will begin on **ONE ACRE** and will escalate until the bidding stops and if you are the “high bidder”, you can have your “choice” of any parcel or any combination of parcels whether contiguous or not. You also have the option to choose all the parcels available. If you choose to purchase the entire acreage offered at this point the auction will be concluded and the auctioneer will cry “SOLD”.

If you wish not to purchase the farm in its entirety, you may choose two, three, four, or five of the parcels at the per acre price established by your high bid, remembering your choice of parcels do not have to be contiguous. If this occurs, your high bid will be posted on our Tract Bidding Board and the parcel(s) selected will be removed from the next round of bidding. It’s important for you to get in on the bidding early so that you can have your “choice” of parcels.

We will then begin a second round of bidding and the person who is the high bidder per acre in the second round will have their choice of the remaining parcels. The bid of the person who was the high bidder in the second will have their bid posted and the parcel they choose will be removed from the bidding for the third round, etc. Again, you want to be the high bidder so you will have your “choice” of the parcel or parcels that you want. We will continue this method until all of the parcels are chosen.

Once all of the bids are posted, the auctioneer will ask those bidders **who are on the auction bidding board** if they would like to group any of the parcels. Only the bidders who are “**on the bidding board**” will have the decision making capability of grouping and as to whether the bidding will be reopened.

Therefore, if you are interested in purchasing the entire acreage here today, you **MUST** either take all parcels in the beginning or be one of the high bidders posted on the board. If any of the bidders who are on the bidding board decide that they do want to make a grouping of parcels, then the bidding will be reopened to all bidders and it will again become a live auction and open to everyone to bid.

Please note, a bidder cannot “break up” a previous bidding combination, they must take the entire previous combination. For example, if high bidder 1 chooses TRACTS 1 and 2, TRACTS 1 AND 2 cannot be separated for regrouping later. The regrouping would then have to include TRACTS 1 & 2 as a unit. If none of the bidders that are on the bidding board want to group and create combinations bids, then the bidding will not be reopened and the auction will be complete.

In any event in which the bidding is reopened, the bidder who wants to reopen the bidding will be assessed a FIVE PERCENT (5%) grouping fee and the bidding will be reopened with a starting bid that is 5% higher than the sum of the previous bids.

Example: Bidder 101 is the high bidder in the initial round for Parcels 1, 2 & 3, Bidder 102 places a bid for Parcels 4 and 5, and Bidder 103 is the high bidder for Parcel 6. At the end of the initial round, Bidder 103 decides that he now wants Parcel 5, but Parcel 5 is already in a combination with Parcel 4. Bidder 103 would need to do a regrouping of both Parcels 4 and 5 as he cannot "break up" a previous combination. Bidder 103 might decide after the initial round that he wants all of the parcels and if he does, the bidding would open again with a bid of 5% higher than the sum of all the parcels and the bidding would open back up to a live auction open to all bidders. Only bidders with bids posted on the TRACT BIDDING BOARD are allowed to make any groupings of the parcels! NO ONE WILL BE ALLOWED TO SIT AND WAIT TO REGROUP THE ENTIRE FARM IF THEY HAVE NOT PARTICIPATED AND ARE NOT WINNING BIDDERS ON THE BOARD!