



## **AUCTION TERMS AND CONDITIONS HINTON FARM – CHAMPAIGN COUNTY, IL August 19, 2010**

**PROCEDURE:** The farm will be offered in five tracts. Bidders will be allowed to bid on individual tracts, the entire farm, or any combination of tracts.

**DOWN PAYMENT:** 10% down payment on the day of the auction. If the buyer defaults on the purchase, the down payment will not be refunded. *THIS AUCTION IS NOT CONTINGENT UPON FINANCING.*

**BUYER PREMIUM:** A 2% Buyer Premium will be added to the high bid price to determine contract price.

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

**LEASE:** There is a cash rent lease in place for the farm for the 2010 crop year. Seller will retain all farm income for the 2010 crop year.

**POSSESSION:** Possession of the property will be given as of date of closing, subject to the existing lease.

**REAL ESTATE TAXES:** Real estate taxes for the 2010, payable in 2011, shall be the seller's expense. All subsequent real estate taxes will be the expense of the buyers.

**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. There is a below-ground gas storage grant and easement with The Peoples Gas Light and Coke Company that will be assumed by the buyers.

**SURVEY:** A survey is in the process of being completed. Information in this bidder packet and all advertising is based on 'best guess' acreage figures. The actual acreages shown on the completed survey will be the acreages that will be offered for sale at the auction. Bidding will be based on surveyed acreages.

**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.