



AUCTION TERMS AND CONDITIONS
BARNES-GAITROS FARM—CHAMPAIGN COUNTY, ILLINOIS
FARM CREDIT BUILDING, MAHOMET, IL
FEBRUARY 6, 2019 - 2:00PM

PROCEDURE: The farm will be offered as one tract of 52.5 +/- acres. Bidding will be per acre. The Barnes-Gaitros Trust owns 35 acres. Jim Barnes owns 17.5 acres. Both tracts will be sold together. Two contracts will be signed and two deeds will be provided. Two down payments will be required.

DOWN PAYMENT/PAYMENT TERMS: A 10% down payment is due 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.*

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

LEASE/CASH RENT: 2019 LEASE IS OPEN. CURRENT TENANT IS TO BE REIMBURSED FOR FALL FERTILIZER AND FALL TILLAGE. COST FIGURES WILL BE AVAILABLE AT THE AUCTION.

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 2018 crop year. Buyer shall receive the Landowner share of the ARC/PLC government payments and government conservation program payments for the 2019 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 2018 real estate taxes, drainage assessment taxes, and special assessments due and payable in 2019 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 2018 real estate taxes and special assessments due in 2019 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 being 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.