

AUCTION TERMS AND CONDITIONS

PROCEDURE: The farm is offered as one tract of 40 acres.

Online Bidding: Online bidders must register at www.wallaceland.com prior to the auction. By registering to bid online you agree to abide by the Auction Terms and Conditions. If you are the successful buyer, a real estate sales contract will be emailed to you immediately after the auction. You will be required to sign and email back immediately. Your digital signature will be considered legal. **Bidding will conclude at 12:00 noon on Wednesday, September 16, UNLESS a bid occurs within 5 minutes prior to that time. If that happens, the auction is automatically extended an additional 5 minutes. This continues until a full 5 minutes passes without a bid. At that time, the auction is ended. The seller reserves the right to accept or reject any and all bids.**

DOWN PAYMENT: A 10% down payment 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 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.

POSSESSION: Possession of the property will be given to the buyer at closing, subject to the rights of the current tenant. The current tenant has been legally terminated as of March 1, 2021. Seller will retain all 2020 cash rent.

REAL ESTATE TAXES: The 2020 real estate taxes payable in 2021 will be paid by seller via a credit to Buyer at closing, using the best information available at the time.

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

DISCLAIMER AND ABSENCE OF WARRANTIES: THIS PROPERTY IS BEING SOLD ON AN "AS 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 of conducting his/her own independent inspections, investigations, and all due diligence concerning the property and the auction.

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