

# Auction Terms & Conditions

**Auction Date & Location:** Martin Auction Services, L.L.C. ("Auctioneer") will offer the property for sale/ public auction the property listed in this brochure. The Auctioneer will represent the Seller at this event. This auction will take place on Thursday, April 29th at 7 P.M. At the Geneseo Community Center– 541 E. North St., Geneseo, IL. 61254. Auction registration will begin at 6:00 p.m.

**Bidder Registration:** All bidders will be required to register to bid at the auction. **A CASHIERS CHECK IN THE AMOUNT OF \$10,000.00 IS REQUIRED TO BID AT THE AUCTION.** This will serve as the minimum down-payment for any of the tracts or must be raised to 10% of the gross bid with a personal check if necessary.

**Auction Procedures:** Conduct of the auction will be the sole discretion of the Auctioneer. The Auctioneer has the right to reject any bids and will be the final authority as to the bidding increments. Auctioneer reserves the right and authority to eject any person from the auction for any reasonable grounds deemed appropriate by the Auctioneer. Announcements made by the Auctioneer at the auction will supersede any prior written or oral information.

**Real Estate Sales Contract:** The property is offered for sale on and subject to the terms and conditions contained in the Real Estate Sales Contract. A copy of the contract may be found on-line at [www.martinauction.com](http://www.martinauction.com) or one may be obtained from the Auctioneer prior to the auction for review. The terms of the Sales Contract supersede any conflicting terms of sale contained herein. ***Bidders and their attorney should review the sales contract prior to the auction.***

**Winning Bidder:** Each winning bidder will be required to

- a.) place a down-payment equal to the designated amount in the form of a check to the Auctioneer, and
- b.) enter into a Sales Contract with the seller for the prospective property. Closing of the auction will occur within 30 days of the auction, unless otherwise mutually agreed upon by the Seller and Bidder. A title policy will be provided to the successful bidder at closing.
- c.) Taxes on the property will be pro-rated to the date of closing.

**Financing:** This property is not contingent upon the Purchaser's ability to obtain financing.

**Farm Operator Lease:** Ownership will be conveyed at the time of closing, however, one should note that the land has been leased for the 2010 crop season. The successful buyer will receive the 2010 cash rent payment for their respective property.

**Additional Information:** Supporting property information is available from the Auction Company prior to the Auction. All data is believed to be correct but is subject to bidder verification. All items are subject to the terms found within the Real Estate Contract. Information contained within this brochure, any bidder information packages or the website has been obtained from the Seller and other sources deemed to be reliable. However, neither the Seller, Auctioneer nor their agents make any representations or warranties as to the accuracy or completeness of this information. ***Each prospective bidder must undertake and rely on his or her own investigation of the property.***

**Exclusion of Property:** Martin Auction Services, L.L.C. and the Seller reserves the right to withdraw any property before or during the auction, and to sell any property prior to the auction without notice.

**Additional Conditions:** Seller and Auctioneer reserve the absolute right in their sole discretion to amend these procedures, terms and conditions at or before the auction. To the extent there is any conflict between the provisions of these procedures, terms and conditions as set forth herein and in any Sales Contract, the terms of the Contract shall govern.

Auctioneer has the right, in his sole discretion to postpone, or cancel the auction in whole or in part and to modify or add any terms and conditions of the auction and to announce such modifications or additional terms and conditions prior to or during the auction.

All bidders acknowledge that the Auctioneer does NOT have an ownership interest in the property and therefore all bidders acknowledge that the Auctioneer is NOT responsible for any actions or inactions by the Seller regarding the Sellers obligations under the Sales Contract.

Except as expressly stated in this document, these procedures, terms and conditions do not create any legal obligations on auctioneer or the seller. If auctioneer or the seller fails to comply with any of these procedures, terms and conditions for any reason, neither the auctioneer nor the seller shall have any liability or obligation whatsoever. These procedures, terms and conditions nevertheless are binding upon and must be complied with by any person or entity submitting a bid. The Seller will be bound only by the provisions of the actual Sales Contract as and when executed and delivered by each party thereto.