

The Terms & Conditions of Sale are set forth upon the following pages in this Property Information Packet. The information set forth and contained herein is deemed to be accurate and reliable but is not warranted or guaranteed by the Broker, its agents, farm managers, staff, appraisers, or the seller. The owner of the properties and High Point Land Company make no warranties or guarantees expressed or implied. Information contained in this document was collected from sources deemed to be reliable and is true and correct to the best of the writer's knowledge. High Point Land Company, Auctioneers, Subcontractors and/or property owners or tenants are not responsible for advertising, maps, tile system, photos, property lines or any other discrepancies, inaccuracies, or errors in marketing material. Access to property, utilities, water drainage/ditches or any measurements including but not limited to acreage, square footage, road frontage and/or mappings boundary lines shared herein has not been independently verified and is for purposes of marketing only. If access to property, exact measurement or access to utilities or ditches is a concern the property should be independently measured, investigated, tested or surveyed by prospective buyer. **ALL ANNOUNCEMENTS ON AUCTION DAY or UPDATED AUCTION DAY TERMS ONLINE TAKE PRECEDENCE OVER PREVIOUSLY ADVERTISED INFORMATION.** High Point Land Company LLC and its employees act as agents for the sellers. Auctions are with reserves, minimum bids, or subject to seller acceptance or rejections unless otherwise advertised as "Absolute Auction, selling without Reserve" Only the top bidder will be contacted as to the status of her/his bid. Information provided by the seller and or obtained by High Point Land Company LLC is deemed reliable and correct however all property is sold as is, where is and all buyer or sellers agree to hold harmless High Point Land Company LLC and our employees for any errors or omissions regarding anything being sold. Prospective buyers are advised to consult with an attorney of their choice with respect to the purchase of any real property including but not limited to, seeking legal advice from their own attorney regarding disclosures and disclaimers set forth below.

TERMS AND CONDITIONS

- Seller may reject any or all bids.
- Seller will provide up-to-date owner's policy or abstract at their expense and will convey property by Warranty Deed. • The auction sale is for registered bidders & their guests. All bidding is open to the public & the property is offered for sale to qualified purchasers without regard to race, sex, color, natural origin, religion, familial status, or disability.

Please note the bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid based auctioneer's discretion.

- **2024 taxes to be prorated to date of closing.** Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner.

EASEMENTS- The property to be sold is subject to any restrictive covenants or easements of record and any results that an accurate survey may show.

BUYER'S PREMIUM- There is no Buyer's Premium.

CLOSING- The successful bidder(s) will be required to sign a purchase agreement at the close of the real estate auction or within 24 hours with auction agent or electronically. Closing will be on or before August 24th, 2024 after a signed purchase agreement. A total deposit of non-refundable 10% of the purchase price will be required. Those funds will be placed in the High Point Trust Account as earnest money until closing. Balance of the purchase price must be paid in full with cashier's check at closing on or before date listed on purchase agreement signed by all parties. Closing will be with KC Title & Closing of Spencer, IA.

ONLINE BIDDING- You acknowledge that the internet or data connection may be unreliable and subject to network error. High Point Land Company LLC will not guarantee that bids placed online will be transmitted to or received by auctioneer in a timely fashion. You agree to hold High Point Land Company and its employees harmless for any interruptions in online bidding. At the sole discretion of the company or auctioneer the auction may be suspended, postponed, or canceled if the internet service is unstable and interrupts any live or online auction. The auctioneer has the sole discretion to accept or reject any bid. High Point Land Company LLC retains the right at our sole discretion to add, delete or change some or all of our online auctions or services and the terms or conditions governing our online auctions at any time without notice.

ENVIRONMENTAL DISCLAIMER- The seller, broker & auctioneers do not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law. Buyer is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, and environmental conditions that may affect the usability or value of the property. No warranties are made as to the existence or nonexistence of water wells on the property, or the condition of any wells.

PROPERTY SOLD WITHOUT WARRANTY- All dimensions & descriptions are approximations only based upon the best information available & are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the seller, broker or auctioneer, their employees or agents. The property will be sold AS IS & without any warranties or representations, express or implied. Bidders shall rely solely on their own judgment, research, legal counsel, and tax advisors when purchasing this real estate.

LEASE- Farm is currently leased for the 2024 growing season. Rent is at a \$300 base for 157.34 acres. \$23,601 has been paid as of March 1st, 2024 and \$23,601 is expected rent as for November 1st, 2024 and will be prorated and paid to the seller by the buyer up and until the date of closing. Current lease will end with the completion of the growing season and is open for the 2025 growing year. Rents for 2024 will be prorated between the buyer and seller based on a 365 day year based on the closing date.

CRP and/or USDA Programs- Buyer and seller agree that buyer shall succeed any and all USDA contracts. Agrees to Sign USDA documents and

accept responsibility and payments for the future term of the contract. Buyer agrees to hold seller harmless and succeed all USDA contracts unless otherwise agreed upon.

Preferential Tax treatment, Green Acres or Forest Reserve Programs – Buyer agrees to accept property tax class or treatments and understands and agrees that property taxes may change due to buyer not being applicable to receive property tax benefits.

POSSESSION- Possession will be at closing, subject to the current lease, unless otherwise agreed to in writing and agreeable by buyer and seller.

SURVEY- No survey completed or provided by the seller.

SELLER'S PERFORMANCE- The seller has agreed to the terms of the sale as published. However, the broker and auctioneer make no warranties or guarantees as to the seller's performance.

MINERAL RIGHTS- All mineral rights, if any, held by seller will be transferred upon closing. However, the Seller does not warrant the amount or adequacy of the mineral rights.

BIDDING PROCEDURE

As a buyer you have two objectives to accomplish:

1. Purchasing the property
2. Purchasing the property at a price you can afford.

How is this accomplished?

1. Estimate comparative value. 2. Experienced buyers always decide what to pay before the bidding begins.
3. Inspect the property carefully. 4. Compare with other properties available in the area.
5. Check the selling price of previously sold properties.
6. Discuss your buying plans with a lender. Have your financing arrangements made in advance. 7. This sale is not subject to financing.

AVOID OVER & UNDER BIDDING Always bid on a property toward a

price. Establish that price before the bidding begins. By doing this you will avoid getting caught up in the auction excitement and pay a price that is too high for the market or one that you cannot afford. It will also make you confident to bid to your established fair market value.

Many bidders who do not plan ahead end up with regrets after the auction because they were too nervous or uncertain about their judgment to bid.

SUCCESSFUL BIDDER

The successful bidder of the property shall be determined by competitive bidding. Should any

disputes arise between bidders, the auctioneer shall have the right to make the final decision to either determine the successful bidder or to re-offer the property that is in dispute. The auction will be recorded and the auctioneer's records shall be conclusive in all respects.