

# Fall River Farm Bidding Instructions

200.461 Surveyed Acres – Tuesday, November 29, 2022 @ 2:00 P.M.  
In-Person & Live Online

Sellers: Hoxsey Family Limited Partnership  
Attorney: Ottosen, DiNolfo, Hasembalg & Castaldo, Ltd.

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## Auction Method & Terms of Sale

1. All bidding is open and to the public.
2. This is a two-tract auction. All tracts will be offered by the “Choice” auction method. The “Choice” auction method allows the high bidder to choose which tract(s) they would like to purchase. If there are remaining tract(s) after the high bidder decides, the remaining tract(s) will be offered with another round of bidding. Tracts will not be combined at the end. Bids will be taken in-person at the auction site and live online. If you are bidding for a partnership, corporation, or other entity, a document authorizing you to bid and sign a purchase agreement on behalf of the entity is required.
3. All bidding will be on a “dollars per acre” basis. **The final total purchase price for each auction parcel will be calculated by multiplying the per acre bid amount times the number of surveyed acres per auction parcel. Seller reserves the right to accept or reject any or all bids for any and all reasons.**
4. Bidding is not conditional upon financing. Be certain financing has been arranged, if needed, and that you are capable of paying cash at closing. In addition, your bidding is not conditional upon any buyer or lender inspection, so be certain you have completed your due diligence on the property prior to bidding.
5. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
6. The successful bidder(s) will be required to sign a purchase agreement immediately following the close of bidding.
7. By registering to bid and obtaining a bidders number, you are agreeing to abide by the auction method, and the terms and conditions of sale at this auction.
8. The terms and conditions of sale at this auction are..
  - a. A 10% earnest money deposit, of the total purchase agreement price, will be due immediately after being declared the buyer. The down payment may be paid in the form of a personal check, business check, cashier’s check, or wire transfer. The balance of the gross sale price is due at closing.
  - b. The sale is subject to confirmation and acceptance of the final bid prices by the Seller.
  - c. Closing shall take place **30** days after November 29, 2022, or as soon thereafter as applicable closing documents are completed. The anticipated closing date is on or before **December 29, 2022**.

- d. The seller shall provide an Owner's Policy of Title Insurance, in the amount of the purchase price, and shall also provide a deed conveying the property to the Buyer(s).
- e. Possession will be granted at closing. Seller will be responsible for terminating the 2022 cash rental lease with the tenant in possession. Seller will receive 100% of the 2022 cash rent. Lease is open for the 2023 crop year.
- f. Seller will credit, at closing, the 2022 real estate taxes payable in 2023 based upon the most recent real estate tax information available. 2023 real estate taxes payable in 2024, and all future real estate taxes, with no adjustments after closing, to be paid by Buyer.
- g. All mineral rights owned by the Seller will be conveyed at closing.
- h. All tracts are surveyed and will be sold based on surveyed acres.
- i. This property is being sold on an "AS IS, WHERE IS, WITH ALL FAULTS" basis, and no warranty or representation, either expressed or implied, concerning the condition of the property is made by the Seller, Land Pro LLC, or its representatives. Each potential bidder is responsible for conducting their own independent inspections, investigations, inquiries, and due diligence concerning this property.
- j. Land Pro LLC and its representatives are exclusive agents of the Seller.
- k. There will be no Buyers Premium on this property.
- l. All real estate sold is subject to all other terms and conditions set forth in the Purchase Agreement.

**Thank you for your interest in this auction! Please contact any Land Pro LLC representative if you have any questions.**