

## **AUCTION TERMS**

### *531± Ac Farmland Auction for the Leonard & Anni Schaefer Trusts*

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1. If you are the winning bidder, you will be required to place a Non-Refundable Earnest Money Deposit in the amount of \$25,000 per tract.
2. A representative from Adam's Auction will be in touch with you at the close of the auction to make the Earnest Money Deposit Arrangements.
3. The Balance will be due in 30 Days.
4. There is a 6% Buyers Premium. A Buyers Premium is the commission charged on top of the final bid (sales price). For Example: Final Bid \$100,000 + Buyers Premium (6% or \$6,000) = \$106,000 Total Purchase Price.
5. An Auction Purchase and Sale Agreement will be signed by all parties immediately following the close of the auction.
6. We will guarantee free and clear title to the Property. The closing will take place at First American Title in Edwardsville, IL within 30 days.
7. If you do not close in 30 days, your Earnest Money deposit is forfeited, and we move on to the back up bidder. You may be liable for specific performance.
8. All Tracts will be sold subject to the current tenant farmers lease that ends February 28, 2026. The new Landowner will receive the 2025 Landowners share of the Cash Rent which will be approximately \$179/acre. One-third is payable March 1, 2025, and the final two-thirds payment is payable December 1, 2025. The following link will direct you to the current tenant farmer lease <https://www.adamsauctions.com/wp-content/uploads/2024/09/Tenant-Farmers-Lease-13.pdf>
9. Click the following link to be taken to the brand-new Survey <https://www.adamsauctions.com/wp-content/uploads/2024/09/SURVEY-4.pdf>
10. All Tracts will be sold individually and will not be put together.
11. Any and all bids are subject to the Trustees and Attorney's approval.
12. Tract #2 houses the well and pump to service Tract #1. Tract #1 Buyer will have 12 months to continue using the well and pump house. After the 12-month period has ended, the owner of Tract #1 will need to drill their own well on their own tract. Tract #2 buyer agrees to not interrupt or interfere with water access to Tract #1 for 12 Months after Closing.

Please feel free to contact our auction staff at 618-234-8751 or Adam directly at 618-530-8751 with any questions you may have prior to the close of the auction.