

## AUCTION TERMS

**Sale Method:** To be offered as 2 parcels on a lump sum basis. All bids are open for advancement until the Auctioneer announces that the real estate is sold or that the bidding is closed. Bidding increments are solely at the discretion of the Auctioneer. All decisions of the Auctioneer are final. Seller reserves the right to accept or reject any or all bids.

**Earnest Payment:** A 10% Non-refundable earnest money payment is required on the day of the auction. The earnest money payment may be paid by personal check. All funds will be held in the trust account of East Iowa Real Estate and go towards purchase at closing.

**Minerals:** All mineral interest owned by the Seller, if any, will be conveyed to the Buyer.

**Property Taxes:** Sellers to pay real estate taxes pro-rated to closing date. Current taxes are Parcel 1-\$5766, Parcel 2-\$286.

**Conditions:** This sale is subject to all easements, covenants, restrictions of record, and tenant's rights. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence regarding the property. The property, buildings and fences are sold on an "AS IS-WHERE IS" basis with no warranties or guarantees; either expressed or implied by the Seller, East Iowa Real Estate or the Auctioneer. Acreage and square footage figures are not guaranteed.

**Contract and Title:** Immediately upon the conclusion of the auction the highest bidder(s) will enter into a real estate contract and deposit with East Iowa Real Estate the required earnest money payment. Sale is not contingent upon Buyer financing. Final sale is subject to the approval of the Seller. Seller will provide a current abstract at Seller's expense.

**Closing and Possession:** Closing on or about 12/7/2023 or as agreed between the Seller and Buyer. There is a tenant for the west 1/2 of the livestock pens and access to the loading chutes on a month to month basis. The tenant will be terminated prior to closing if the successful bidder wants the property vacant. There will be no proration of rental income to the buyer at closing.

**Announcements:** Property information provided herein was obtained from sources deemed reliable, but East Iowa Real Estate, the Auctioneer or Seller makes no guarantees as to its accuracy. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. All sketches, dimensions, and acreage figures in this information are approximate or "more or less". Any announcements made auction day by the Auctioneer will take precedence over any previous material or oral statements. No absentee or telephone bids will be accepted at the auction without prior approval of the East Iowa Real Estate.

**Agency:** East Iowa Real Estate, the Auctioneer & Representatives are Agents of the Sellers.

**Sellers:** Thomas J. and Patricia Scheckel

**Legal Description:** Lengthy, to come from deed.

East Iowa Real Estate 563-652-0000, Broker: Chuck Schwager – 563-599-4277