

Lewis County Absolute Land Auction

851.17 Acres – August 30th, 2022 @ 12:00 pm

Live Simulcast: In-Person Auction with Online Bidding

SELLER - KLC Farm LLC

Auction Method and Terms of Sale

1. All bidding is open and public. Beneficiaries of the Estate have the same right to bid on the property just as any other bidder at this public auction. Registered bidders may be bidding in the room, through the Meyer & Company website, through the Meyer & Company app, or for those with inadequate technology, by phone with the assistance of a Meyer & Company staff member. We may have some Meyer & Company staff in the audience who will be placing bids on the behalf of Buyers, either personally or via phone.

2. By registering to bid and obtaining a bidder's number, you are agreeing to abide by the auction method and the terms and conditions of sale at this auction.

3. A 5% Buyer's premium will be added to the final bid price to arrive at the contract sale price.

4. Meyer & Company Auctions, its auctioneer(s), and its representatives are agents of the Seller.

5. This land is being offered as eleven parcel(s) and will be sold by the High Bidder Choice and Privilege Method, excluding tract 6, with the choice to the high bidder to take one or more parcels. Should the high bidder elect not to purchase all the parcels that remain, the remaining parcels will be offered to the next highest bidder at the same price. Remaining parcels will be sold with subsequent round(s) of bidding, repeating this method until all parcels are sold.

6. Bidding on tracts 1-5 and 7-11 will be on a "dollars per acre" basis. The final total purchase price will be calculated by multiplying the per acre bid amount times the number of acres surveyed as stated on day of auction, plus 5% Buyer's premium. Bidding on Tract 6 will be on an overall price, plus 5% Buyer's premium.

7. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and 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.

8. Minimum bid increments are at the discretion of the auctioneer throughout the auction.

9. Under no circumstances shall bidder have any kind of claim against Meyer & Company Auctions, or anyone else if the internet service fails to work correctly before or during the auction.

10. The successful bidder(s) will be required to execute a Real Estate Purchase Contract at the conclusion of the auction.

11. The successful bidder(s) will provide a 10% cash down payment at the close of the auction upon signing a Real Estate Purchase Contract. Your 10% down payment will need to be wire transferred to the trust account of Oak Hills Title or given by physical check to title company within 24 hours of contract signing.

12. Closing will take place at Oak Hill Title Company in Canton, MO on or before 2pm September 30th, 2022, or as soon thereafter as applicable closing documents are completed. If there are any escrow closing fees, they will be shared evenly between the Buyer and Seller.

13. The Seller(s) will provide a deed and an updated title commitment and survey upon full payment of the purchase price at the time of closing.
14. Full possession of the farmland will be granted at closing. Buyer(s) shall have full farming rights for the 2023 crop year, subject to expiration of the existing Farm Lease(s). Tenant has agreed to release possession of premises after Tenant has harvested all crops currently planted.
15. The Buyer will receive prorated share of 2022 crop lease cash rent based on reported FSA acres paid November 1, 2022.
16. 2022 Real Estate Taxes will be prorated at the time of closing.
17. All mineral rights owned by the Seller(s), if any, will be transferred to the Buyer(s) at closing.
18. Your bidding at this auction is based solely upon your inspection and due diligence. All real estate and any improvements are sold on an "AS IS, WHERE IS, WITH NO WARRANTIES EXPRESSED OR IMPLIED" basis without any warranties or representations as to fitness for a particular use, access, water quantity or quality, physical or environmental condition. Neither the Seller(s) nor the Auction Company are warranting any specific zoning classification, location of utilities, assurance of building permits, driveway permits or water or septic permits. Please refer to the auction brochure and the Purchase Contract, each of which is available for your review, for any applicable disclaimers and disclosures. It is the responsibility of each bidder to become familiar with this information.
19. Bid Assistants in the room will be directing live bids to auctioneer, while the auction Clerk will be doing the same for online bids. At any time during the auction there may be occasion where in-room bids are received and accepted prior to an online bid, thereby creating a rejection of the online bid, and vice versa. Since we have a hybrid of in-person and online bidders, all bidders should be aware that the Auctioneer will determine the order of bid acceptance.
20. For online bidders, we will not accept any max bids that are placed through the bidding platform, as in-room bidders do not have that option. Opening bid amount on day of auction is at the discretion of Meyer & Company Auctions.
21. We will not be taking any planned breaks. Online bidders should use the "Request a Break" phone number to request a break, if needed, while in-room bidders should address a break request to one of the bid assistants in the room.
22. As bidding in any round slows, the auctioneer will wind up that round of bidding with a countdown. If a bid comes in during the countdown, bidding will resume. This process will repeat throughout the round until a countdown reaches ZERO with no new bids.
23. All real estate is sold subject to all other terms and conditions set forth in the Real Estate Purchase Contract.

Thank you for your interest in this auction. Please contact us if you have any questions.

IMPORTANT PHONE NUMBER
Property Questions, Bidding Questions,
or Request a Break
636-462-7777