State of New Jersey
State Agriculture Development Committee
Farmland Preservation Program

SADC Farm Auction
(formerly the Schmied farm)

Block 11, Lots 2 & 2.06
Holland Township, Hunterdon County
118.722 Acres

AUCTION GROUND RULES

1. Sold "AS IS", “WHERE IS”.

2. To be deemed a qualified bidder, an “Application to Qualify as A Bidder to Purchase Property by Auction” and a bidder deposit of $10,000 had to be submitted to the SADC prior to the auction.

3. Only qualified bidders may participate in the auction.

4. Bidding increments shall be no less than $10,000. The SADC reserves the right to reject any and all bids. The sale is subject to the SADC accepting the highest bid.

5. Utilize your assigned bidder number when making a bid. Your number will be used for your personal identification.

6. Bidders may not leave the room following sign-in. Conversations between bidders during the auction is not permitted. Qualified bidders arriving while the auction is in session will be allowed to participate, but understands that their participation will be without the benefit of hearing the ground rules.

7. All property information supplied by the SADC in connection with the auction is deemed to be unofficial and should have been checked with appropriate officials as suggested in the information sheet, prior to the auction.

8. The successful bidder will be required to sign an "Agreement For The Sale of Real Property By Auction." The Agreement must be signed within ten (10) business days of the close of the auction. An additional deposit totaling 10% of the purchase price is due at contract signing, by certified or bank cashier’s check.

9. The subject property is permanently restricted for agricultural purposes under the terms and conditions set forth in the "Agreement For The Sale of Real Property

By Auction". In particular, paragraph 12 of Schedule B stipulates that at the time of conveyance of the property there are two single family residential buildings on the Premises and no residential buildings used for agricultural labor purposes.

10. No further division of the Premises is permitted.

11. The Purchaser will provide the SADC with the name and address of his/her attorney.

12. A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey at Purchaser's cost and expense.

13. The Purchaser shall be responsible for obtaining a title search at his/her own cost, if so desired. If a title search is secured, a copy must be provided to the SADC prior to closing.

14. A bidder may act on behalf of another person or company, only if he/she submitted an "Authorization to Bid" form to the SADC prior to the auction.

15. The Sale is not contingent on the Purchaser obtaining financing and variances. Failure to obtain financing will result in the $10,000 deposit not being returned.

16. Closing Date – Within 60 days of the execution of an "Agreement for the Sale of Real Property By Auction".