

Residential Auction - Written Bids

711 8th Street, Timber Lake, SD

Bids Due - Saturday, June 7th, 11:59 PM MT

OPEN HOUSE: Sunday, May 18th, 2025, 11am–1pm MT • 4pm–6pm MT

PROSPECTIVE BIDDERS MUST READ THIS IMPORTANT INFORMATION!

Bid Procedure: Written bids will be accepted by Gill Land Company, Broker for the landowner, until Saturday, June 7th at 11:59 PM MT. Bids may be submitted via email to kristen@glc-land.com and lorendalong@gmail.com, fax to 605-699-8356, or mailed to PO Box 23, Mobridge, SD 57601. Bids must include the bid amount, bidder's name, address, and phone number. Top bidders will be given the opportunity to raise their bids by phone on June 10th, 2025. The successful bidder will be required to sign a purchase agreement and provide a 10% earnest money check, with the balance due at closing in 30 days. Seller will convey title by warranty deed. The cost of the Owner's Title Insurance policy will be split equally between buyer and seller. Seller reserves the right to accept or reject any and all bids and to modify oral bidding procedures.

Sellers: Tyler & Zoe Olson

Bid \$

Mail, Email or Fax Bid Form

Gill Land Company
ATTN: Lorenda Long
PO Box 23, Mobridge, SD 57601
FAX: 605-699-8356
EMAIL: lorendalong@gmail.com

Name: _____

Address: _____

Phone: _____

I understand & agree to all the terms & conditions for this auction.

Signature: _____

*This sale is managed by Gill Land Company, LLC Kirsten Gill, SD #16339.
All statements made the day of the auction take precedence over all printed materials.*



LORENDA LONG
605-848-3720
lorendalong@gmail.com
www.glc-land.com

**GILL
LAND
COMPANY**

Sod. Soil. *SOLD!*[®]

TERMS & CONDITIONS – WRITTEN BID AUCTION

1. Terms and Conditions of Auction

All bidding is open to the public without regard to a prospective bidder's sex, race, color, religion, or national origin.

A. If you intend to bid on this property, you will be required to provide a cashier's check or personal check in the amount of 10 percent of the purchase price as earnest money on the date of the auction. If you are the successful bidder, you will be required to complete and sign a standard Real Estate Purchase Agreement. Your bidding is not contingent upon any financing. Buyer must have financing in place prior to sale day.

B. If you are the highest bidder on any of this property, you will be required to deposit a check with the closing agent who will hold the money in escrow until the closing date. All documentation will be available for your review prior to commencement of the auction. All real estate sales must be closed and the total balance of the purchase price paid on or before July 22nd, 2025.

2. Bidding Procedures

Written bids will be accepted by Gill Land Company, Broker for the landowner until June 7th, 2025 at 11:59 pm MT. Bids may be received by email at kristen@gillland.com, lorendalong@gmail.com, Fax 605-699-8356, or mail to PO Box 23, Mobridge, SD 57601. The bids should include dollar amount, bidder name, address and phone number. The top bidders will have the opportunity to orally raise their bid by phone on June 10th, 2025.

3. Purchase Agreement, Marketability, Signing Area

At the time the auction is complete, the successful high bidder must sign a standard Real Estate Purchase Agreement to purchase this property for which it was the high bidder. The transaction must be closed and the money paid on or before July 22nd, 2025, or the Buyer will be in default and the earnest money paid herein will be forfeited to the Seller. Gill Land Company, LLC, and the Seller assume that the bidders have inspected the property and are satisfied with the conditions of such property and accept that property in an "as is, where is" condition. The Buyer agrees to hold Gill Land Company LLC and its client harmless regarding any representation as to the status, zoning, condition and any other material representation regarding this property.

It is the Buyer's responsibility to make needed repairs or improvement, if any, to bring the property up to necessary state, local and federal codes. Gill Land Company, LLC and the Sellers

obtained information from sources deemed reliable, but do not guarantee its accuracy. Due diligence of property and related information by Buyer is strongly recommended.

4. Forfeiture of Purchase Money Paid Pursuant to the Terms of the Purchase Agreement

Buyer's failure to close the sale by the closing date due to insufficient funds, or for any other reason will result in the forfeiture of Buyer's earnest money deposit.

5. Closing

At closing, Buyer will be required to pay the difference between the earnest money deposit and the final selling price. Title insurance cost and closing agent fee will be split 50/50 between Buyer and Seller.

6. Showing of Property

Showing of property will be held by appointment only. WHETHER OR NOT YOU ACTUALLY INSPECT THE PROPERTY, YOU WILL BE BOUND TO ACCEPT THE PROPERTY "AS IS" AND WITH ALL FAULTS AND DEFECTS AND WITH NO EXPRESSED OR IMPLIED WARRANTY AS TO MARKETABILITY OR THE CONDITION THEREOF. It will be your responsibility to make any needed repairs, improvements or compliance requirements to bring the property to applicable codes.

7. Agency

Gill Land Company, LLC will be acting as the exclusive agent of the Seller with the duty to represent the Seller's interest exclusively.

8. Miscellaneous

Conduct of the auction and increments of bidding will be at the discretion of the Auctioneer.

Announcements made by the Auctioneer will take precedence over printed matter. For complete prospectus and earnest money requirements, contact Gill Land Company.

This auction bidder's information (including these terms and conditions and any picture or description of any property) is for your information and convenience only. Nothing contained in this information shall be binding on the Seller of the property or the Auctioneer, Gill Land Company.

We encourage you to inspect any property you wish to bid on. The Seller reserves the right to accept or reject any and all bids.

This sale is managed by Gill Land Company, LLC, Kristen Gill, SD #16339.