

Ag Exchange
We know farms. We sell farms.

27 E Liberty Lane • Danville, IL 61832

217-304-1686

www.AgExchange.com

Thursday, October 26th • 10 am (CST)

Auction will be held at the
Turtle Run Banquet Center
in Danville, IL



AUCTION CUSTARD CUP

A Danville Tradition Since 1949!

To be Sold at Public Auction

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AUCTION CUSTARD CUP

- Turnkey Business Established in 1949!
- Business / Property / Proprietary Mix
- 2507 N. Vermilion St., Danville, IL 61832
- To be Sold at Public Auction



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Turtle Run Banquet Center in Danville, IL

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Online and in Person Public Auction!

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CUSTARD CUP

A Danville tradition since 1949!
Serving families of Vermilion County, IL
with its iconic ice cream for 74 years.

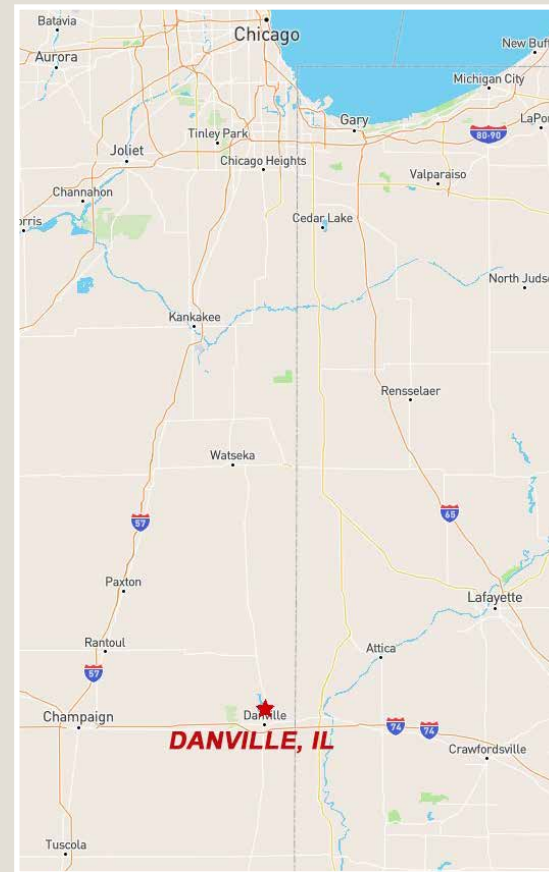
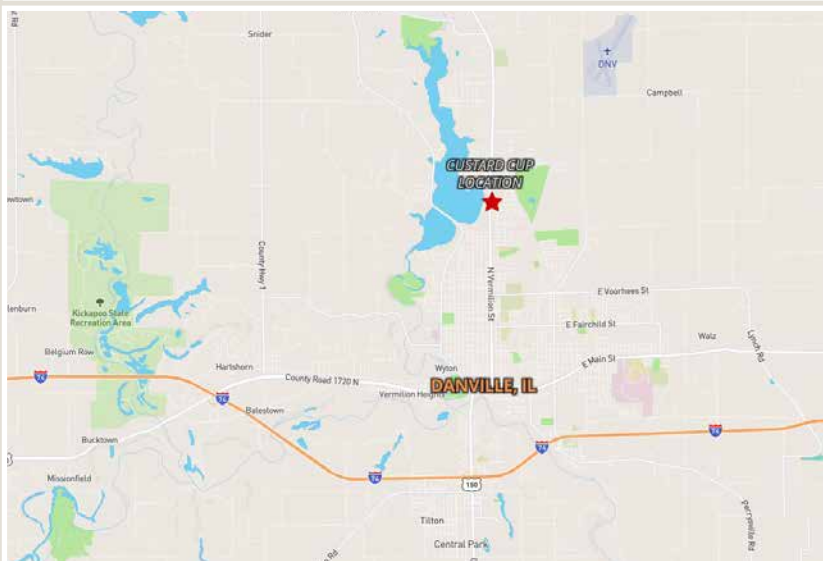
Auction date:

Thursday, October 26th, 10 am (CST)

Auction location:

Turtle Run Banquet Center
332 E Liberty Ln, Danville, IL 61832

Online Bidding Available: The online pre-bidding begins on Monday, October 23rd, 2023, at 8:00 AM (CST) closing Thursday, October 26th, 2023, at the close of the live event. To Register and Bid on this Auction, go to: WWW.AGEXCHANGE.COM



- **Turnkey Business Established in 1949!**
- **Business / Property / Proprietary Mix**
- **2507 N. Vermilion St., Danville, IL 61832**
- **To be Sold at Public Auction**

The sale shall include the Business, including equipment, inventory, goodwill, the "Custard Cup" name, and the right to use the proprietary Custard Cup ice cream mix within the geographic boundaries of Vermilion County, Illinois.

High traffic counts located at the corner of North Vermilion and Ridgeview streets.

Visit www.AGEXCHANGE.com for additional information



Real Estate Description:

- 2507 N. Vermilion St., Danville IL 61832
- Zoned B-2 Highway Business District
- Rectangular lot, 157.5 ft. x 200 ft.
- 760 square feet masonry building
- 16 ft. X 22 ft. garage used for storage

Legal Description:

Vermilion County, IL. Assessor
Parcel Number: 18-29-401-020

2022 payable 2023 real estate tax =
\$5,770.28

Visit www.AGEXCHANGE.com
for additional information

Auction Terms and Conditions

Procedure: In Person, Public Auction and Online Internet Bidding.

REAL ESTATE SALE:

Possession: Possession will be given at closing.

Title: The Owners shall provide an Owner's Policy of Title Insurance in the amount of \$220,000.00, the designated amount of the purchase price of the real estate and shall execute a deed sufficient for conveying ownership to the Purchaser(s). The Owners shall pay the premium for the Title Insurance Policy and the Sellers' search charges. Commitments for Title Insurance will be available for review at the office of the auctioneer and at the auction site. Bidders shall be deemed to have reviewed and approved the Title Commitments by submitting bids.

Real Estate Taxes and Assessments:

The 2023 real estate tax payable in 2024 shall be prorated from January 1, 2023, to the day of closing.

Survey: A new survey shall not be provided, and the sale of the Real estate shall not be subject to a survey.

Real Estate to be Sold "As-Is, Where-Is": The improvements on the Real estate are being sold on an "as is, where-is" basis, and no warranty or representation either expressed or implied, concerning the condition of the improvements on the Real estate are made by the Owners of the Real Estate or Ag Exchange. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning this real estate and the Business.

Real Estate Sellers: Jarling Trust dated August 27, 2009, as to a 1/3 interest and Rodney Smart, as to a 1/3 interest and Douglas Jarling, as to a 1/3 interest.

BUSINESS SALE:

ASSET SALE OR STOCK PURCHASE: The Business shall be sold either as an asset purchase, or as the purchase of the stock of Custard Cup, Inc, an Illinois Corporation, as the Purchaser shall determine. The sale of the Business, including equipment, inventory, goodwill, the "Custard Cup" name, and the right to use the proprietary Custard Cup ice cream mix within the geographic boundaries of Vermilion County, Illinois, and nowhere else.

GOOD STANDING OF CORPORATION:

Custard Cup Inc, an Illinois Corporation in good standing with the Illinois Secretary of State.

GENERAL CONDITIONS:

The information contained in this brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the Owners or Shareholders or Ag Exchange. All sketches and dimensions in this brochure are approximate. Photographs are used for illustrative purposes only. The conduct of the auction and increments of the bidding are at the discretion of the auctioneer.

Bidding is not conditional upon financing.

Acceptance of Bid Prices/Contracts: All successful bidders will sign a sale contract at the auction site immediately following the close of the bidding. Copies of such contracts are available for review at the office of the auctioneer.

Down Payment: A 10% earnest money deposit of the total contract purchase price will be due immediately after being declared the Purchaser. The down payment may be paid in the form of a personal check, business check, or cashier's check. The balance of the contract purchase price is due at closing by cashier's check.

Closing: Closing shall take place 33 days after auction day, or as soon thereafter as applicable closing documents are completed. The anticipated closing date is on or before Tuesday, November 28, 2023.

The Owners and Shareholders and Ag Exchange reserve the right to preclude any person from bidding and to remove any person from the auction if there is any question as to the person's credentials, fitness, conduct, etc.

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