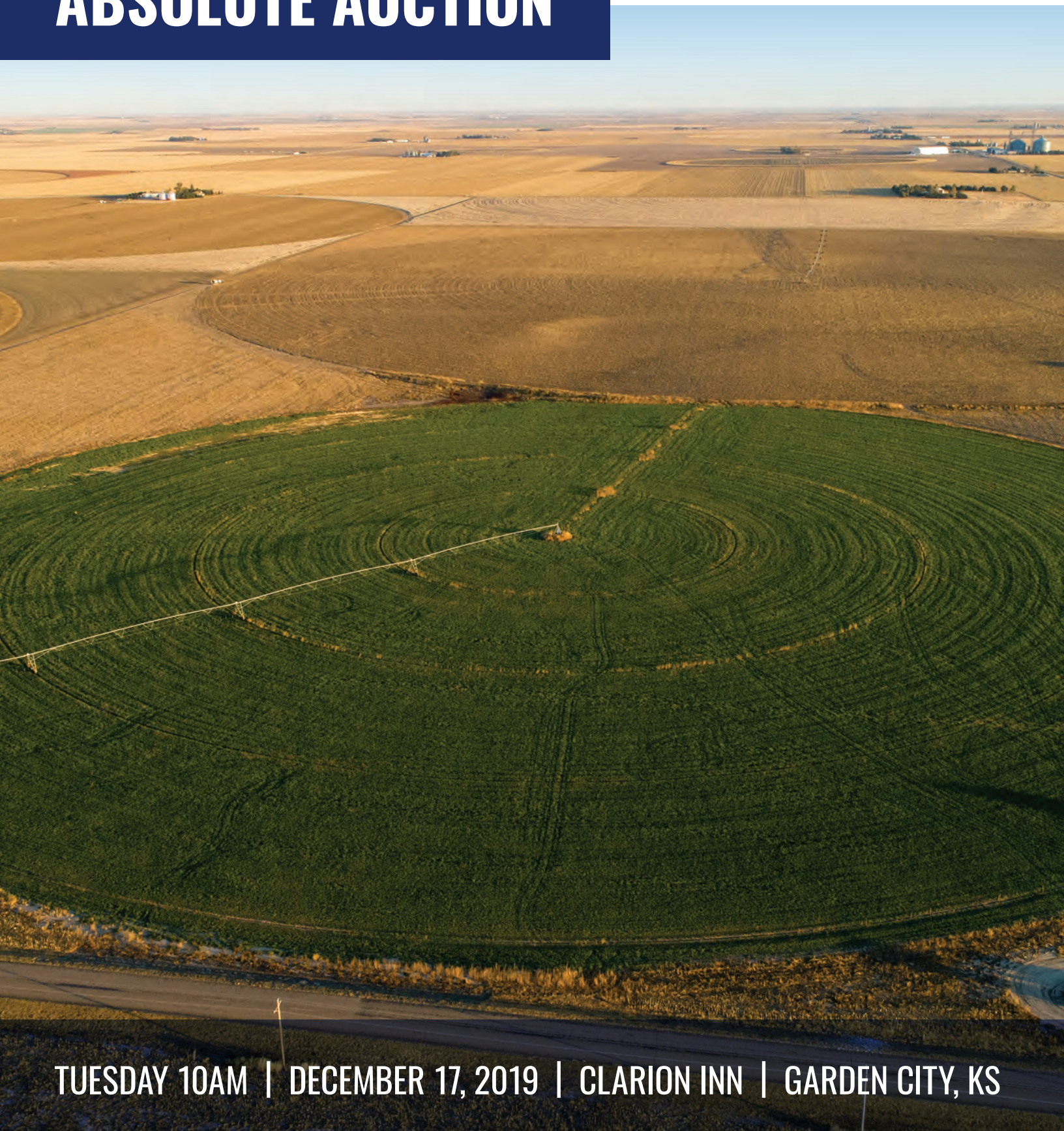


HASKELL COUNTY, KANSAS

ABSOLUTE AUCTION



TUESDAY 10AM | DECEMBER 17, 2019 | CLARION INN | GARDEN CITY, KS

2,898 ACRES M/L

WITHERSFARM.COM



HASKELL COUNTY, KANSAS

ABSOLUTE AUCTION

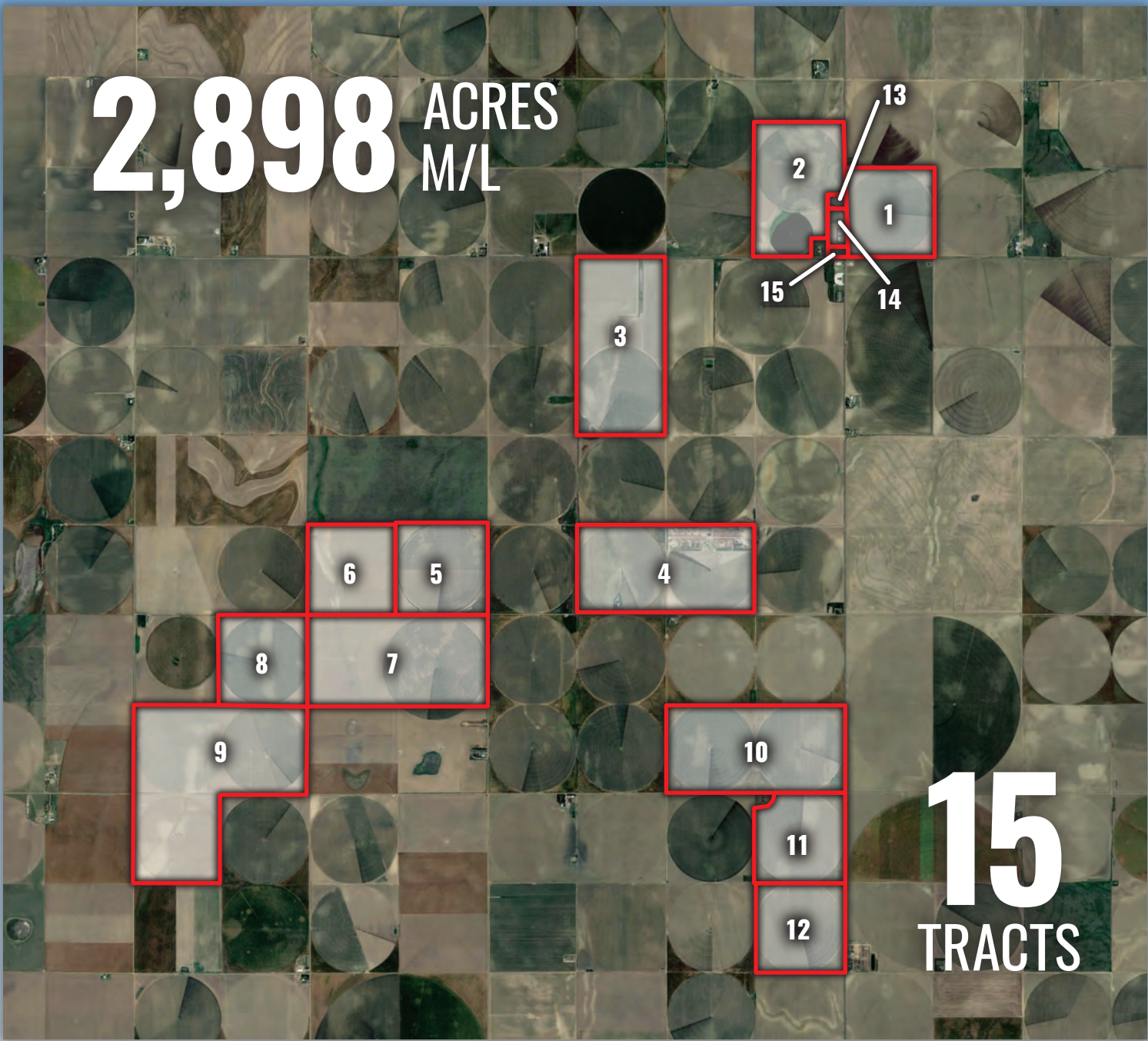
TUESDAY 10AM | DECEMBER 17, 2019 | CLARION INN | GARDEN CITY, KS

EXECUTIVE SUMMARY

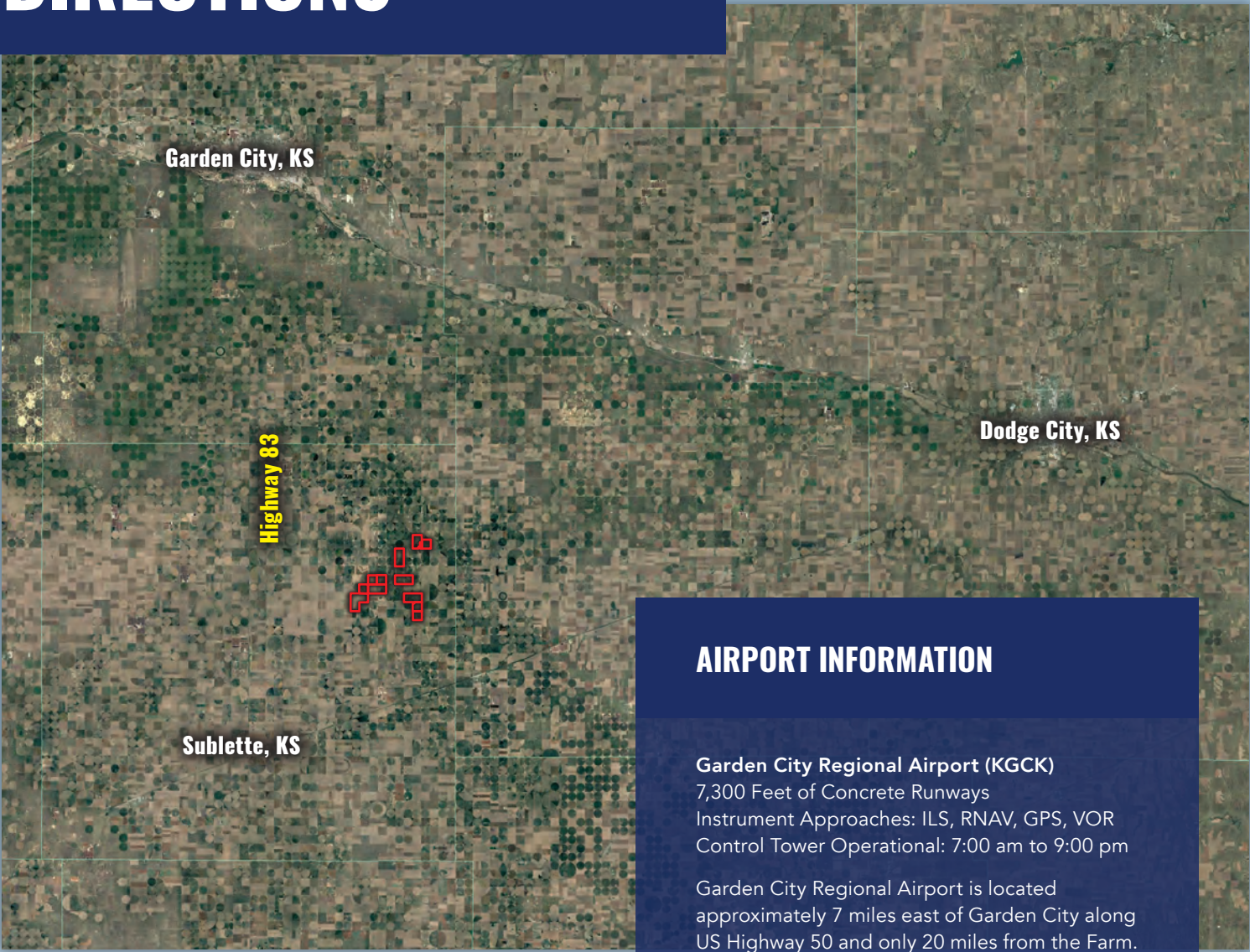
The Withers Farm is located in Haskell County, Kansas 25 miles from Garden City, Kansas. The property will be offered in 15 tracts ranging from 1.1 acres to 460 acres m/l via the multi-parcel auction format where tracts can be purchased individually or any combination. The Farm is comprised of 2,898 acres m/l and will sell "Absolute" to the highest bidder. The property consists of 2,813.28 FSA tillable acres m/l that carry an NCCPI of 58. Primary soils include the highly productive Richfield Silt Loam and Ulysses Silt Loam. The Withers Farm has numerous improvements including 556,000 bushels of grain storage, a 4,999 head feedlot and multiple dwellings. The Withers family has built extensive water rights over the years which authorize approximately 2,475 acres m/l to be irrigated through 16 well-maintained pivots. Property is ideally situated between Garden City and Dodge City with quick access to Highway 56 and Highway 83.

MORE INFORMATION

For more photos, maps, data room resources, plus an aerial drone video, and our new 360° tour, please visit our website WithersFarm.com.



DIRECTIONS



AIRPORT INFORMATION

Garden City Regional Airport (KGCK)
7,300 Feet of Concrete Runways
Instrument Approaches: ILS, RNAV, GPS, VOR
Control Tower Operational: 7:00 am to 9:00 pm

Garden City Regional Airport is located approximately 7 miles east of Garden City along US Highway 50 and only 20 miles from the Farm.

American Airlines:
2 Flights a Day from Dallas-Fort Worth

FBO, Saker Aviation Services
2117 South Air Service Road
Garden City, Kansas 67846
Phone: 620-275-5055
Car Rental: Enterprise, Hertz

Dodge City Airport (DDC)
4,699 Feet of Concrete Runways
Instrument Approaches: GPS
Control Tower Operational: 24/7

Dodge City Airport is located approximately 2 miles east of Dodge City along US Highway 50 and only 50 miles from the Farm.

Boutique Airlines:
3 Flights a Day from Denver, Colorado

FBO, Crotts Aircraft Service
102 Airport Road
Dodge City, Kansas 67801
Phone: 620-227-3553
Car Rental: Hertz

FROM GARDEN CITY, KANSAS

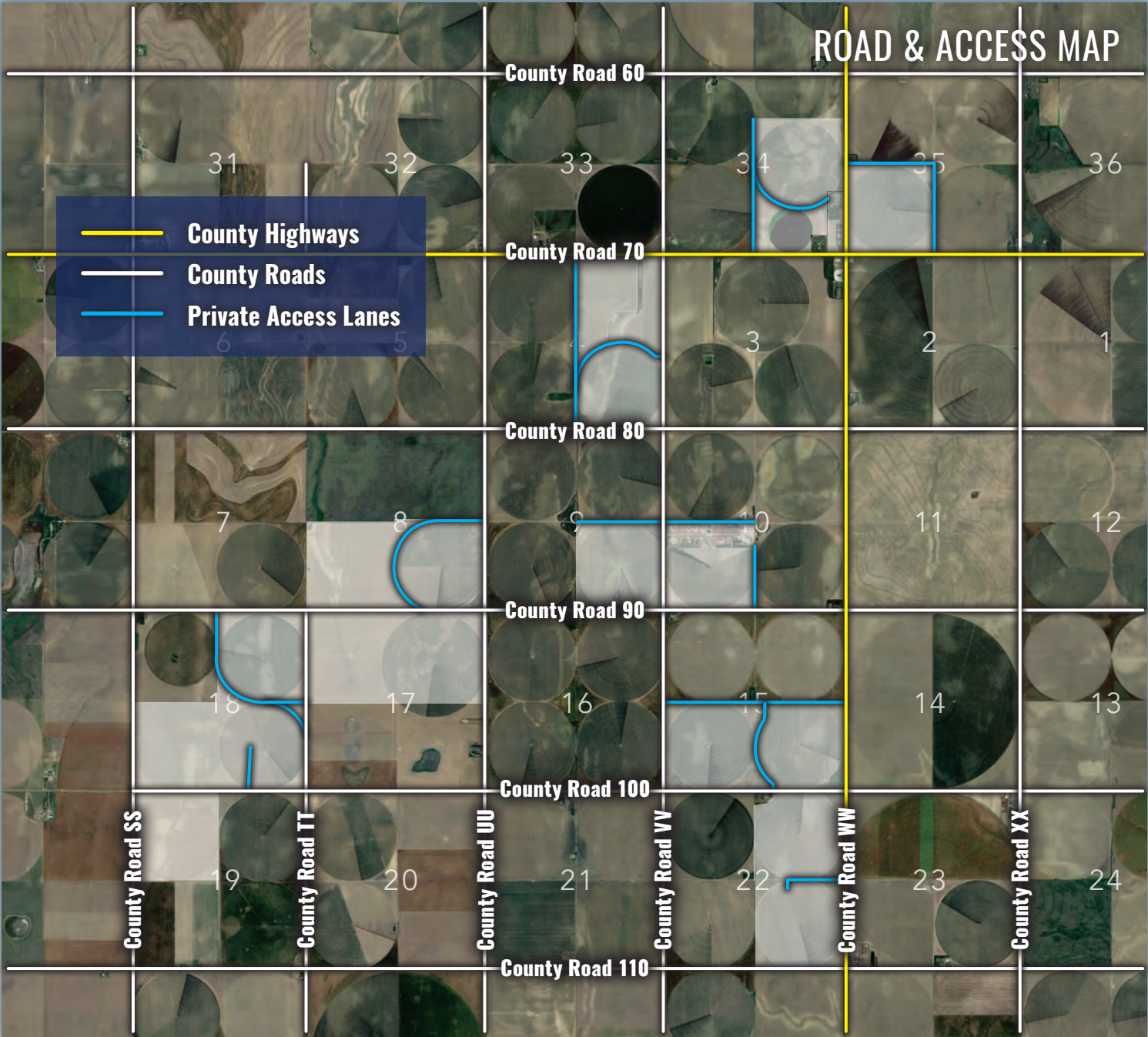
Travel south on US Highway 83 approximately 24 miles. Turn left and travel east on County Road 90 for 8 miles. Tracts 1, 2, 3, 4, 5, 6, 13, 14, and 15 will be located north of County Road 90 and Tracts 7, 8, 9, 10, 11, and 12 will be located south of County Road 90. Watch for detailed tract signs.

FROM DODGE CITY, KANSAS

Travel west on US Highway 56 approximately 42 miles. Turn right and travel north on County Road UU for 7 miles. Tracts 1, 2, 3, 4, 10, 11, 12, 13, 14, and 15 will be located on the east of County Road UU and Tracts 5, 6, 7, 8, and 9 will be located west of County Road UU. Watch for detailed tract signs.

ACCESS ROADS

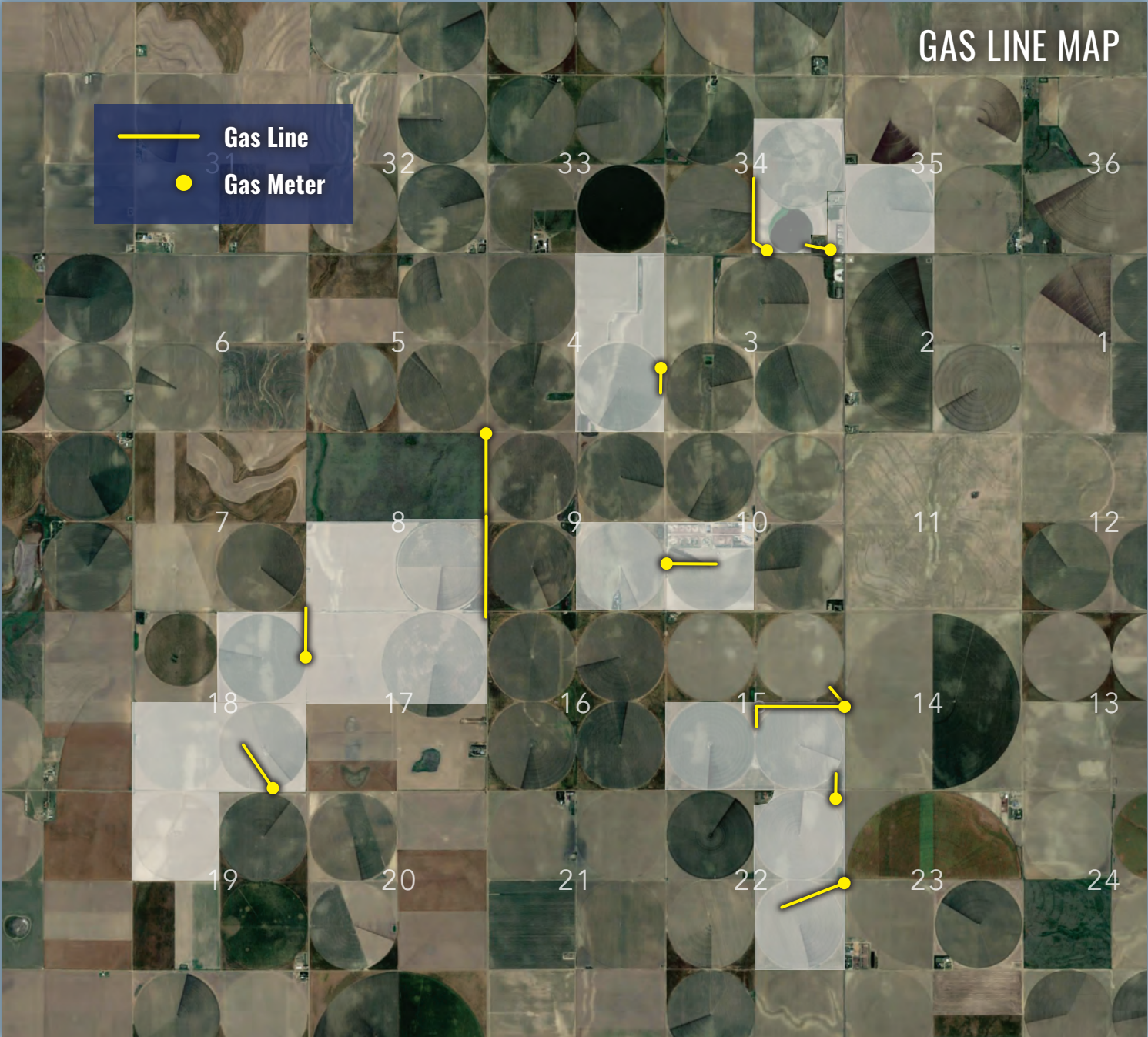
**Access roads are approximate based on visual observation by Peoples Company. Please conduct your own investigation regarding access to each tract.*



HASKELL COUNTY, KANSAS AUCTION

GAS & ELECTRIC

**Gas line type, size, and location are an estimate of maps received from Midwest Energy, Inc. Gas lines are subject to change. See title report for easements impacting each tract. Please consult local Midwest Energy, Inc. provider for more information.*

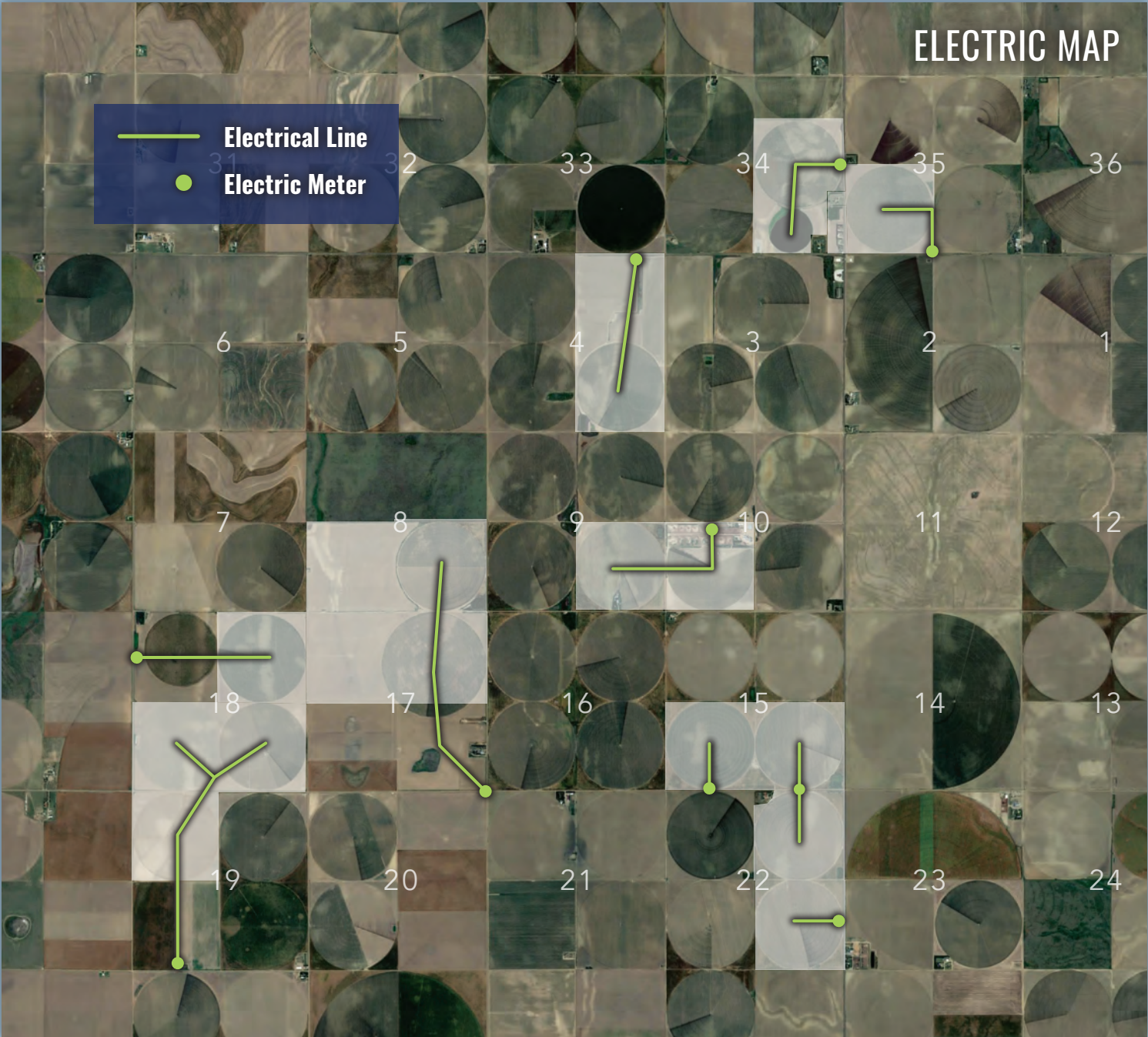


Natural gas for the Farm is supplied by Midwest Energy, Inc. All gas lines are 2" PVC/Poly Line and the gas lines are currently controlled by 10 meters. Winning Buyers will be responsible for installing new lines if needed, which can be done by a local contractor of choice. New meters will then be installed by Midwest Energy, Inc. at no charge to the new landowner. Please see online Data Room for more utility information.

HASKELL COUNTY, KANSAS AUCTION

GAS & ELECTRIC

**Electrical line and meter location are approximate and subject to change. Please contact local Pioneer Electric Cooperative, Inc. provider for more information.*

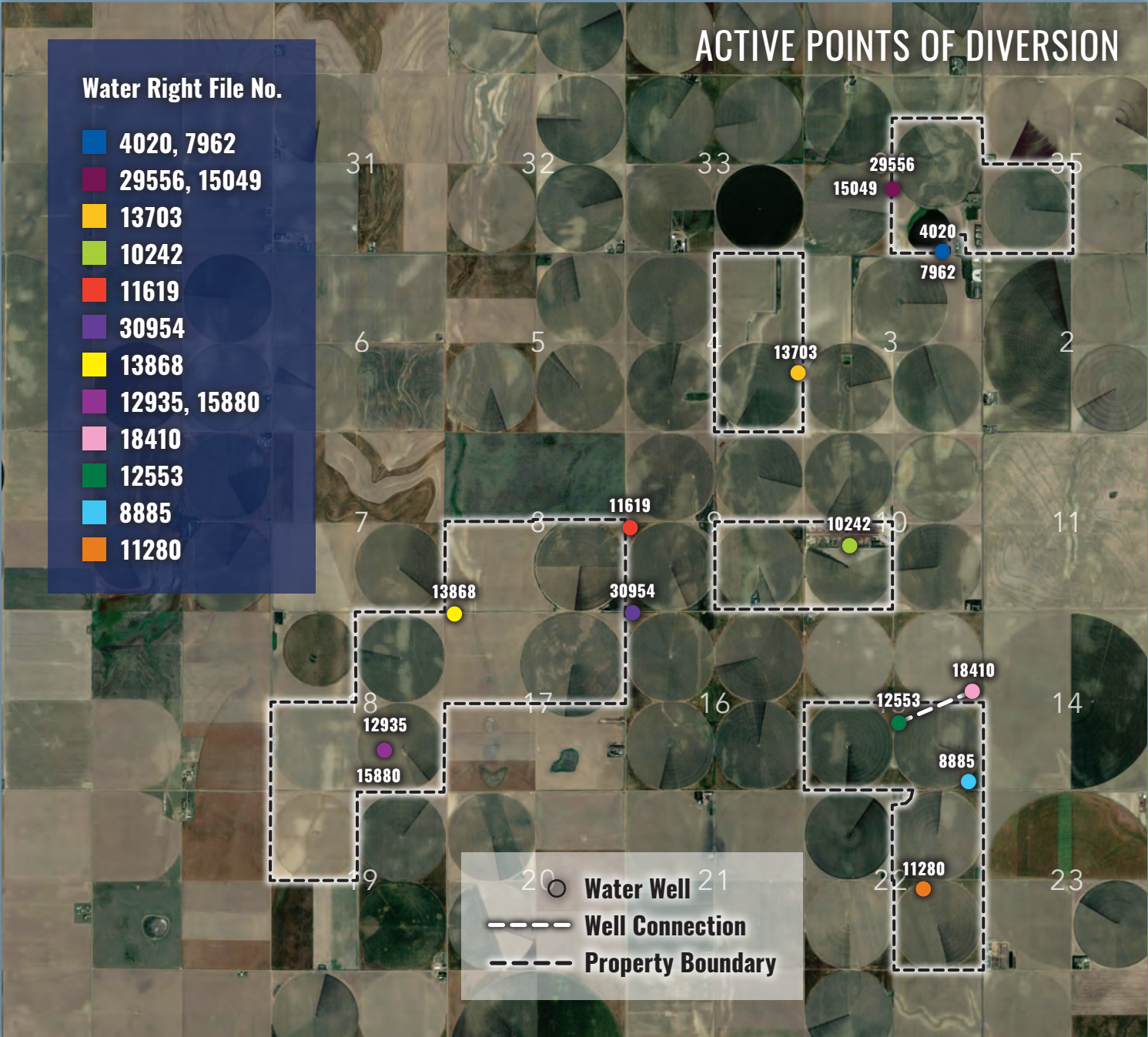


Electricity for the Farm is supplied by Pioneer Electric Cooperative, Inc. Electrical lines to each pivot have been dug underground from the road. Each pivot is serviced by 3 phase power except the NE 1/4 of Section 18, which is serviced by rotophase. Please see online Data Room for more utility information.

HASKELL COUNTY, KANSAS AUCTION

WATER RIGHTS

**Active Points of Diversion located on the Farm were retrieved from and can be found through the Kansas Department of Water Resources.*

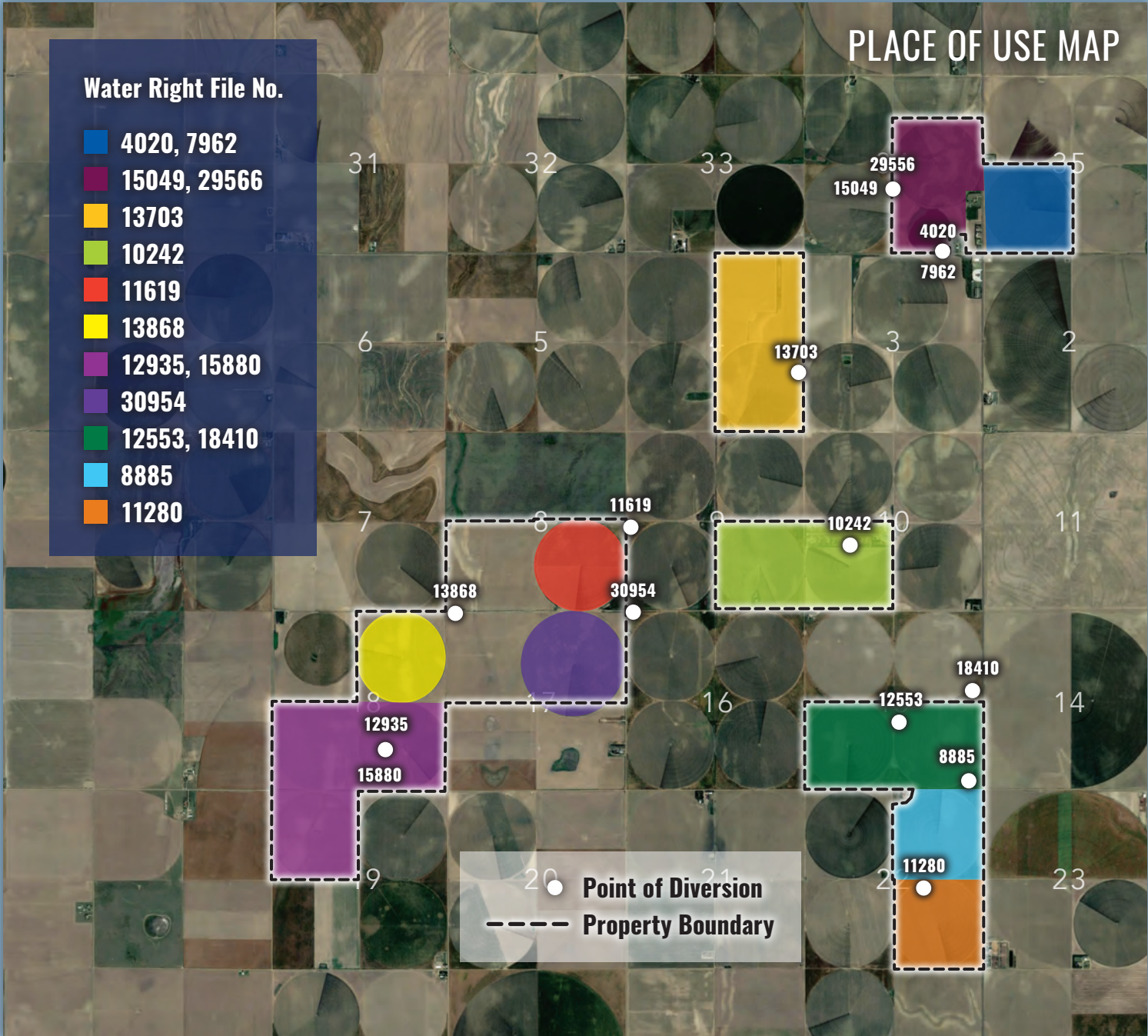


This map provides the active points of diversion, all groundwater wells on the Farm, and the associated water right for each. The map also shows the well connections that are currently in place.

HASKELL COUNTY, KANSAS AUCTION

WATER RIGHTS

**This map depicts the approximate boundaries of the place of use for each water right. Place of use was retrieved from and can be found through the Kansas Department of Water Resources. Buyers should do their own investigation regarding place of use.*



This map describes the current registered place of use for each of the water rights. Overlapping rights and/or place of use across tracts that are purchased by different Buyers at auction will be corrected by the Seller through filing applications to divide water rights and/or filing applications to change the place of use after auction results are finalized.



HASKELL COUNTY, KANSAS AUCTION

FARMING OPERATION

INSURABLE CROPS - IRRIGATED CONVENTIONAL		
CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley - Spring	47	\$128.24
Barley - Winter	47	\$128.64
Corn	201	\$683.40
Cotton	566	\$389.69
Grain Sorghum	94	\$314.81
Onions*	176	\$3,524.40
Potatoes	334	\$2,796.42
Sunflowers	1400	\$267.75
Soybeans	51	\$413.56
Triticale	50	\$154.70
Wheat	50	\$184.88
*75% RP is maximum election **Onion and Potato quotes are for Finney and Hamilton counties.		

INSURABLE CROPS - DRYLAND CONVENTIONAL		
CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley - Spring	26	\$70.94
Barley - Winter	26	\$71.16
Corn	42	\$142.80
Cotton	325	\$223.76
Grain Sorghum	45	\$150.71
Sunflowers	770	\$147.26

The included tables list the insurable crops for the asset under conventional and organic management systems. The insurable yield and revenue presented separately for irrigated and dryland crops. Also included is the RMA County T-Yield as quoted in fall of 2019 and the per acre revenue guarantee under an 85% revenue protection policy election using crop price quotes and estimates as of fall 2019.

*This crop insurance information was obtained from a third party crop insurance agent. Please consult with your crop insurance advisor to evaluate crop insurance levels on this Farm based on potential Buyer(s) farming operation.

INSURABLE CROPS - IRRIGATED ORGANIC		
CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley - Spring	31	\$188.67
Barley - Winter	31	\$181.29
Corn	151	\$1,183.39
Cotton	481	\$564.21
Grain Sorghum	61	\$432.43
Onions*	158	\$4,029.00
Potatoes	217	\$4,177.79
Sunflowers	1050	\$200.81
Soybeans	36	\$582.93
Triticale	43	\$133.04
Wheat	40	\$324.36
*75% RP is maximum election **Onion and Potato quotes are for Finney and Hamilton counties.		

INSURABLE CROPS - DRYLAND ORGANIC		
CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley - Spring	17	\$103.46
Barley - Winter	17	\$99.42
Corn	32	\$250.78
Cotton	276	\$323.75
Grain Sorghum	29	\$205.58
Sunflowers	578	\$110.54



HASKELL COUNTY, KANSAS AUCTION

FARMING OPERATION

ASSET OPPORTUNITIES

The Withers Farm and its current infrastructure is configured to provide several opportunities to potential Buyers for ongoing income and water use optimization. The extensive water rights, well/irrigation infrastructure, grain bin set-up and feedlot facilities create a strong potential for transitioning large portions of this farm to high value crops and organic production. High local demand for alfalfa may help leverage alfalfa production to lead the organic transition process and enable the production of high net income organic crops such as corn, potatoes, and onions which are all insurable organic crops by the federal crop insurance program on the Farm.

*This information does not represent the current farming operation and is for informational purposes only to demonstrate the potential opportunities of this farm. Buyer should do their own investigation regarding the viability of these approaches.

POSSIBLE TAX ADVANTAGES

Pivots are treated as 7-year assets while wells and underground irrigation improvements are treated as 15-year property. Both of these assets qualify for 100% bonus depreciation between now and December 31, 2022. This means the purchaser is allowed to deduct 100% of the cost allocated to the pivots and irrigation infrastructure. The Buyer can also elect to not take the bonus on either the pivots or the 15-year property. Additional depreciation may be available including piping and depreciation of the Ogallala aquifer.

*This information is for information purposes only, and is not intended to provide and may not be relied upon for tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors prior to entering into any transaction.



The Withers farming operation has been meticulously managed to optimize efficiency, production, and revenue. With the extensive water rights and good soils, these farms have primarily been in corn production for the past 20 years. Using top of the line technology, equipment, and farming practices, the Withers family has had great success with corn yield averages consistently over 220 bushels/acre. Soil tests and soils analysis have been done regularly with fertilizer applied as needed. In addition, the wells have been strategically placed on the property to maximize water availability with enough water necessary to produce corn, alfalfa and other high value, water intensive crops. Each irrigation well site has a 6'x18' cement pad with engine shades to help maintain equipment quality. Furthermore, 100% of the power units are Caterpillar engines and over 90% of the pivots are Valley models with 12 pivots containing PivoTrac monitors allowing the farmer to actively manage pivots from their smartphone. In addition, 100% of the pivots are equipped with the Venturi Fertigation System. The Venturi Fertigation System is a state-of-the-art system that allows the operator to apply fertilizer throughout the growing season maximizing yields and revenue. The meticulous management of this property over the years has created a turnkey operation for the next owner(s) of these tracts.

FSA FARMLAND ACRES			
FARM #	TRACT #	FARMLAND ACRES	CROPLAND ACRES
3135	9831	155.43	110.93
3135	10304	153.08	145
3135	10305	153.52	150.54
3135	10382	156.08	154.05
3135	10469	307.02	303.15
2948	249	396.39	377.72
2948	448	157.12	157.12
2948	462	158.17	153.52
2948	9833	323.36	323.36
2948	10309	159.11	155.39
2948	10311	165.32	165.32
2948	10315	155.08	151.71
2815	10383	156.36	155.38
2815	10384	153.39	153.39
2831	464	157.11	156.7
		2,906.54	2,813.28

FSA CROP ACRES			
CROP	BASE ACRES	PLC YIELD	CROP ELECTION
Corn	2,000.97	179	ARC-County
Wheat	642.61	41	ARC-County
Grain Sorghum	20.26	108	ARC-County

*Farm Program Information is provided by the Haskell County Farm Service Agency. The figures stated in the marketing materials are the best estimates of the Seller and Peoples Company; however Farm Program Information, base acres, total crop acres, conservation plan, etc. are subject to change when the farms are reconstituted by the Haskell County FSA and NRCS offices.

Tract 1 totals 158 acres m/l which consists of approximately 157.12 FSA tillable acres m/l carrying an NCCPI of 54.5. Primary soil types include Richfield Silt Loam and Ness Clay. Tract 1 is improved with one pivot which provides irrigation for approximately 120 acres. Located on the northeast corner of County Road 70 and County Road WW, this tract is situated in Section 35 of Lockport Township.

Brief Legal Description: SW ¼ of 35-27S-31W
Estimated Annual Taxes: \$1,966.73

FARM PROGRAM INFORMATION

115.80 Corn Base Acres with a PLC Yield of 181.
37.46 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*



FSA TILLABLE SOILS

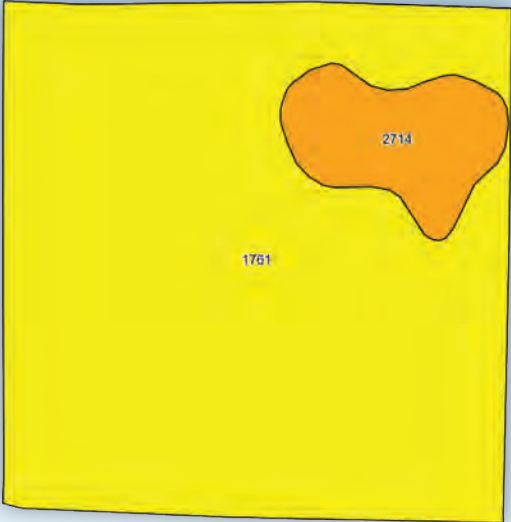
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	141.90	90.3%		IIIc	59
2714	Ness clay	15.22	9.7%		VIw	13
		157.12	Weighted Average	54.5		

TRACT 1 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1994	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 1 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
1	4020	160	305	1100	5/9/1955
1	7962	160	15	1100	12/22/1958



**The well for Tract 1 is situated on Tract 2. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well which will be granted to the Buyer of Tract 1. Acres of these parcels are subject to change; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

TRACT 2

Tract 2 totals 222.4 acres m/l which consists of approximately 220.60 FSA tillable acres m/l carrying an NCCPI of 57.6. Primary soil types include Richfield Silt Loam, Ulysses Silt Loam, and Buffalo Park-Ulysses Silt Loam. Tract 2 is improved with two pivots which provides irrigation for approximately 154 acres. Located on the northwest corner of County Road 70 and County Road WW, this tract is situated in Section 34 of Lockport Township.

Brief Legal Description: Part of E ½ 34-27S-31W
Estimated Annual Taxes: \$1,132.47

FARM PROGRAM INFORMATION

162.59 Corn Base Acres with a PLC Yield of 181.
52.60 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	99.94	45.3%		IIIc	59
1857	Ulysses silt loam	60.43	27.4%		IIIe	61
1967	Buffalo Park-Ulysses silt loams	43.09	19.5%		IVe	48
1856	Ulysses silt loam	17.14	7.8%		IIc	62
	220.6 Weighted Average					57.6

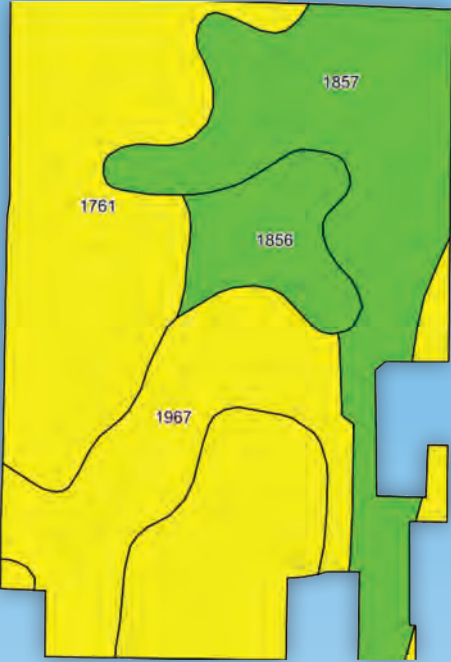
TRACT 2 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1984	4971	1298 ft	D3000 w/ Spray Pad	10 ft
Valley	2005	8000	690 ft	D3000 w/ Spray Pad	5 ft

TRACT 2 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
2	15049	229	220	1240	4/19/1968
2	29566	229	206	1800	4/4/1977

**A 3.16 acre parcel in Tract 2 is currently leased to Sublette Cooperative, Inc. through January 31, 2022, and the Buyer of Tract 2 will take possession subject to the said lease. Advance rent will not be prorated.*



**The well for Tract 1 is situated on Tract 2. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well which will be granted to the buyer of Tract 1. Acres of these parcels are subject to change; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

TRACT 3

Tract 3 totals 307.8 acres m/l which consists of approximately 295.54 FSA tillable acres m/l carrying an NCCPI of 55.9. Primary soil types include Richfield Silt Loam, Ulysses Silt Loam, and Buffalo Park-Ulysses Silt Loam. Tract 3 is improved with one pivot which provides irrigation for approximately 120 acres and 145 acres of flood irrigation. Located on the south side of County Road 70, this tract is situated in Section 4 of Lockport Township.

Brief Legal Description: NE ¼ of 4-28S-31W
Estimated Annual Taxes: \$1,634.69

FARM PROGRAM INFORMATION

227.12 Corn Base Acres with a PLC Yield of 177.
49.83 Wheat Base Acres with a PLC Yield of 47.
6.17 Grain Sorghum Base Acres with a PLC Yield of 112.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

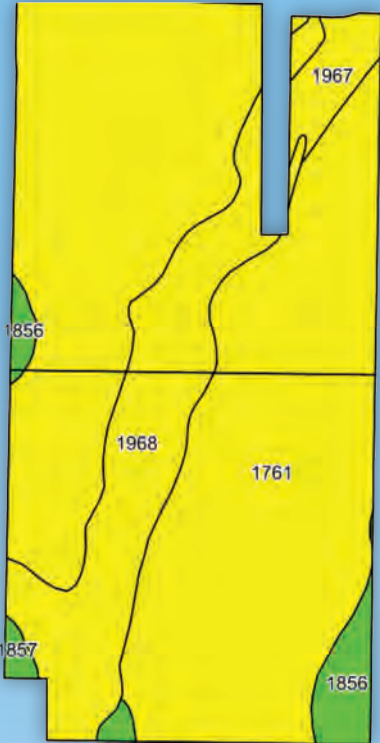
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	221.22	74.9%		IIIc	59
1968	Buffalo Park-Ulysses silt loams	53.54	18.1%		IVe	43
1856	Ulysses silt loam	9.72	3.3%		IIc	62
1967	Buffalo Park-Ulysses silt loams	8.35	2.8%		IVe	48
1857	Ulysses silt loam	2.71	0.9%		IIIe	61
	295.54 Weighted Average					55.9

TRACT 3 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	2000	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 3 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
3	13703	309.4	515	1005	7/19/1967



TRACT 4

Tract 4 totals 317.8 acres m/l and contains the headquarters of the Withers farming operation. This tract also consists of approximately 262.64 FSA tillable acres m/l carrying an NCCPI of 59.8. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Tract 4 is improved with two pivots which provide irrigation for approximately 200 acres. Located on the north side of County Road 90, this tract is situated in Sections 9 and 10 of Lockport Township.

Brief Legal Description: SW ¼ of 10-28S-31W & SE ¼ of 9-28S-31W
Estimated Annual Taxes: \$10,198.60

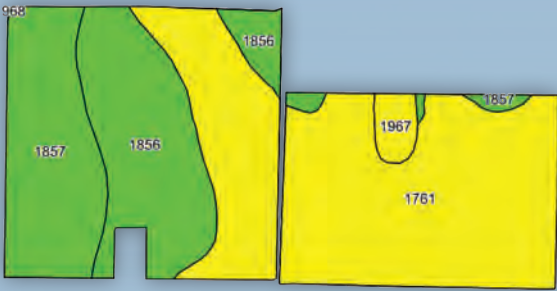
FARM PROGRAM INFORMATION

205.48 Corn Base Acres with a PLC Yield of 192.
53.48 Wheat Base Acres with a PLC Yield of 41.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	145.55	55.4%		IIIc	59
1856	Ulysses silt loam	60.22	22.9%		IIc	62
1857	Ulysses silt loam	51.14	19.5%		IIIe	61
1967	Buffalo Park-Ulysses silt loams	5.67	2.2%		IVe	48
1968	Buffalo Park-Ulysses silt loams	0.06	0.0%		IVe	43
262.64 Weighted Average						59.8



**Tract 4 contains a domestic water line easement and agreement with the landowner of the Northwest Quarter of Section 15. Please access the online Data Room for a copy of the agreement.*



TRACT 4 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1997	8000	1298 ft	D3000 w/ Spray Pad	5 ft
Valley	1998	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 4 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
4	10242	320	640	2100	8/7/1964

Built in 1989, the Withers Farm office measures 36'x66' and includes a full, unfinished basement. The brick office building consists of a large private master office as well as an 8'x12' commercial bank vault with a Diebold door. Other office features include a restroom, ample office counter space, built in cabinets for storage, a marble fireplace, and a security system. The full basement includes a second vault area and ample room for storage. Recent improvements include a new metal roof. Located directly outside the office building is the 70' commercial scale. This scale has been well maintained and assists with accurate record keeping of the farming operation.

TRACT 4

The feedlot facility is certified for 4,999 head with Permit No. A-UAHS-C012 and NPDES Permit No. KS0096971. Feedlot is divided into 17 pens with 3,550 feet of bunk line and each pen containing a frost free, flow stream waterer. Facility is improved with a chute for load out as well as a utility building for feedlot equipment, corn grinding facility, silage bunker, and a working facility for routine checking of the cattle. The utility building, built in 1985 and measuring 72'x32', includes an 18-foot overhead door with cement floors. Building is insulated and heated with a Lenox 300,000 Btu heater. Built in 1982, the working facility measures 32'x60' and contains a round tub with a CNS hydraulic chute complete with scales and ventilation for branding. Working facility also includes an insulated and heated veterinary room complete with refrigeration for medicine and storage for other veterinary supplies. The corn grinding facility consists of three 2,000 bushel overhead bins that holds approximately a week's supply of corn/protein. Feedlot also includes two silage pits with one silage pit located south of the feedlot and containing cement floors and the other located to the north of the feedlots and containing a dirt floor.

The grain bin facility consists of 11 bins, each equipped with aeration fans, that have the capacity to store 556,000 bushels. A majority of the grain bins were installed in the mid 1970's with the exception of two Behlen 125,000 bushel bins installed in 2001. The grain bin site is improved with a MC grain dryer that is rated at 1,995 bushel/hour removing 5% of moisture. The site is equipped with three load outs with a combined load out rate of 12,000 bushels/hour. Facility is also equipped with two 6,500 bushel/hour rated grain legs installed in 2013, one for inbound grain and one for dried grain. This site has been well maintained and cleaned annually between crops and seasons.

Built in 1975, the headquarters also includes a 120'x125' fully heated and insulated steel Butler building used as the Withers Farm shop. The shop is complete with 6-inch concrete floors and three overhead doors. The east and west overhead doors are 16' wide by 14' high and the center overhead door is 16' wide by 16' high. Shop is spray foam insulated and is heated with three 300,000 Btu heaters. The shop contains many improvements including a large shelving complex for tools and parts from an old John Deere Dealership. Shop includes a 24'x38' enclosed area, complete with a restroom, that would make for a great office location.

The headquarters also contains multiple storage tanks for farm products including anhydrous ammonia, diesel, and oil. These storage tanks consists of two 30,000 gallon commercial anhydrous ammonia tanks with a platform fill station; two 12,000 gallon upright diesel tanks; and four 1,000 gallon tanks for oil; all with containment measures in place.

**Tract 4 contains a domestic water line easement and agreement with the landowner of the Northwest Quarter of Section 15. Please access the online Data Room for a copy of the agreement.*

**Possession of the office, shop, scales, grain bins, feedlot, and storage tanks will not be delivered before March 31, 2020. The office, shop, and dryer are served by wellhead gas. The existing inventory of feedstock, oil, diesel, and anhydrous ammonia may be depleted prior to delivery of possession, but title to such inventories, if existing upon delivery of possession, will pass to the buyer with no additional consideration owed by buyer.*

TRACT 5

Tract 5 totals 162 acres m/l which consists of approximately 155.39 FSA tillable acres m/l carrying an NCCPI of 59.1. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Tract 5 is improved with one pivot which provides irrigation for approximately 120 acres. Located on the northwest corner of County Road 90 and County Road UU, this tract is situated in Section 8 of Lockport Township.

Brief Legal Description: SE ¼ of 8-28S-31W
Estimated Annual Taxes: \$1,508.76

FARM PROGRAM INFORMATION

114.52 Corn Base Acres with a PLC Yield of 181.
37.04 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

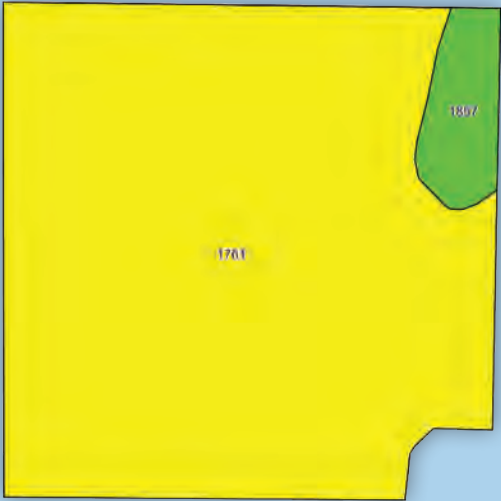
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	146.53	94.3%		IIIc	59
1857	Ulysses silt loam	8.86	5.7%		IIIe	61
		155.39	Weighted Average	59.1		

TRACT 5 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1995	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 5 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
10	11619	120	240	1600	2/3/1966

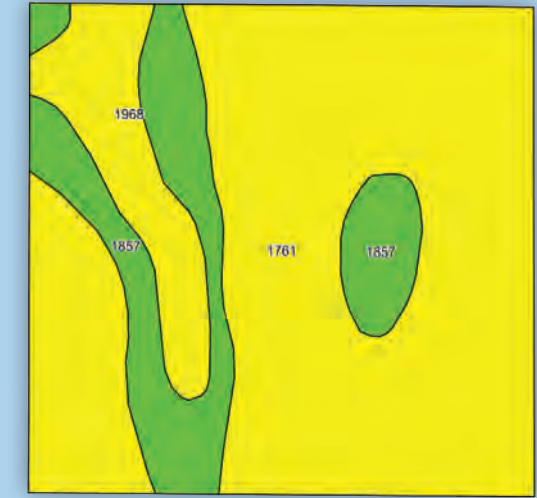


**The well for Tract 5 is situated on an adjoining parcel of land consisting of approximately 0.5 acres in the Southwest Quarter of Section 9, Township 28 South, Range 31 West of the Sixth Principal Meridian, and such parcel shall be included in the deed to Tract 5. A survey will be completed prior to closing in order to set corner pins.*



FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	116.15	70.3%		IIIc	59
1857	Ulysses silt loam	31.45	19.0%		IIIe	61
1968	Buffalo Park-Ulysses silt loams	17.72	10.7%		IVe	43
		165.32	Weighted Average	57.7		



**The well for Tract 8 is situated on Tract 6. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

TRACT 6

Tract 6 totals 162 acres m/l which consists of approximately 165.32 FSA tillable acres m/l carrying an NCCPI of 57.7. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Located on the north side of County Road 90, this tract is situated in Section 8 of Lockport Township.

Brief Legal Description: SW ¼ of 8-28S-31W
Estimated Annual Taxes: \$690.87

FARM PROGRAM INFORMATION

121.82 Corn Base Acres with a PLC Yield of 181.
39.40 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

TRACT 7

Tract 7 totals 321 acres m/l which consists of approximately 323.36 FSA tillable acres m/l carrying an NCCPI of 58.2. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Tract 7 is improved with two pivots which provide irrigation for approximately 240 acres. Located on the southwest corner of County Road 90 and County Road UU, this tract is situated in Section 17 of Lockport Township.

Brief Legal Description: NE ¼ of 17-28S-31W
Estimated Annual Taxes: \$3,141.34

FARM PROGRAM INFORMATION

238.33 Corn Base Acres with a PLC Yield of 181.
77.09 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	300.77	93.0%		IIIc	59
1856	Ulysses silt loam	13.16	4.1%		IIc	62
2714	Ness clay	6.41	2.0%		VIw	13
1857	Ulysses silt loam	3.02	0.9%		IIIe	61
		323.36	Weighted Average	58.2		



**The well for Tract 7 is situated on an adjoining parcel of land consisting of approximately 0.5 acres in the Northwest Quarter of Section 16, Township 28 South, Range 31 West of the Sixth Principal Meridian, and such parcel shall be included in the deed to Tract 7. A survey will be completed prior to closing in order to set corner pins.*

**Tract 7 contains a pivot that encroaches on neighbor's property. See online Data Room for a copy of the agreement that has been established.*

TRACT 7 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1995	8000	1512 ft	D3000 w/ Spray Pad	5 ft

TRACT 7 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
9	30954	200	400	970	12/22/1977

TRACT 8

Tract 8 totals 157 acres m/l which consists of approximately 157.12 FSA tillable acres m/l carrying an NCCPI of 57.3. The primary soil type is Richfield Silt Loam. Tract 8 is improved with one pivot which provides irrigation for approximately 120 acres. Located on the southwest corner of County Road 90 and County Road TT, this tract is situated in Section 18 of Lockport Township.

Brief Legal Description: NE ¼ of 18-28S-31W
Estimated Annual Taxes: \$1,486.71

FARM PROGRAM INFORMATION

115.85 Corn Base Acres with a PLC Yield of 181.
37.47 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

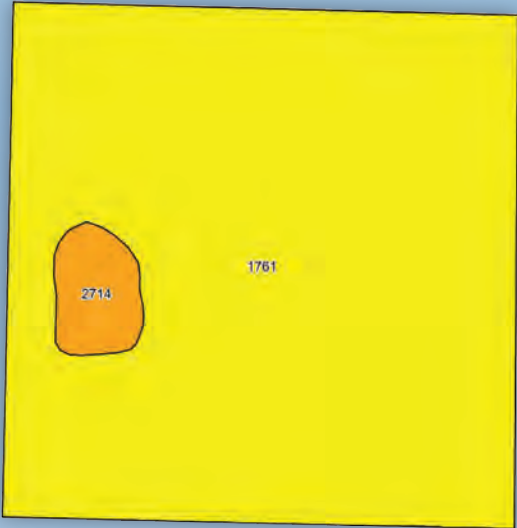
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	151.18	96.2%		IIIc	59
2714	Ness clay	5.94	3.8%		VIw	13
		157.12	Weighted Average	57.3		

TRACT 8 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1984	4971	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 8 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
11	13868	120	240	800	9/19/1967



**The well for Tract 8 is situated on Tract 6. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

TRACT 9

Tract 9 totals 460 acres m/l which consists of approximately 462.82 FSA tillable acres m/l carrying an NCCPI of 58.9. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Tract 9 is improved with three pivots which provide irrigation for approximately 360 acres. Located on both the north and south side of County Road 100, this tract is situated in Sections 18 and 19 of Lockport Township.

Brief Legal Description: S 1/2 of 18-28S-31W & NW ¼ of 19-28S-31W
Estimated Annual Taxes: \$3,153.74

FARM PROGRAM INFORMATION

233.74 Corn Base Acres with a PLC Yield of 163.
137.88 Wheat Base Acres with a PLC Yield of 41.
5.17 Grain Sorghum Base Acres with a PLC Yield of 86.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

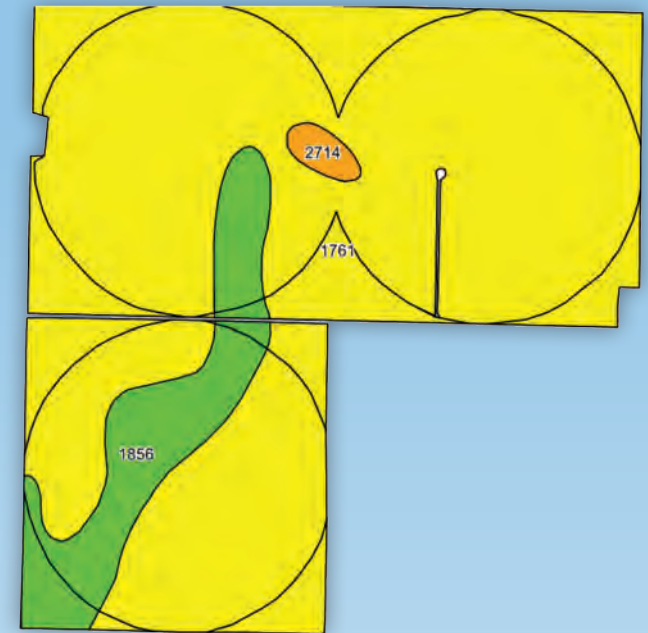
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	403.70	87.2%		IIIc	59
1856	Ulysses silt loam	54.76	11.8%		IIc	62
2714	Ness clay	4.36	0.9%		VIw	13
		462.82	Weighted Average	58.9		

TRACT 9 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	2004	8000	1298 ft	D3000 w/ Spray Pad	5 ft
Valley	1992	4971	1298 ft	D3000 w/ Spray Pad	5 ft
T & L	1993	Hydraulic	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 9 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
12	12935	470	936	1800	3/13/1967
12	15880	470	936	1800	11/26/1968



TRACT 10

Tract 10 totals 311 acres m/l which consists of approximately 303.15 FSA tillable acres m/l carrying an NCCPI of 59.1. Primary soil types include Richfield Silt Loam and Ulysses Silt Loam. Tract 11 is improved with two pivots which provide irrigation for approximately 240 acres. Located on the northwest corner of County Road WW and County Road 100, this tract is situated in Section 15 of Lockport Township.

Brief Legal Description: S 1/2 of 15-28S-31W
Estimated Annual Taxes: \$4,408.80

FARM PROGRAM INFORMATION

232.89 Corn Base Acres with a PLC Yield of 177.
51.10 Wheat Base Acres with a PLC Yield of 47.
6.33 Grain Sorghum Base Acres with a PLC Yield of 112.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

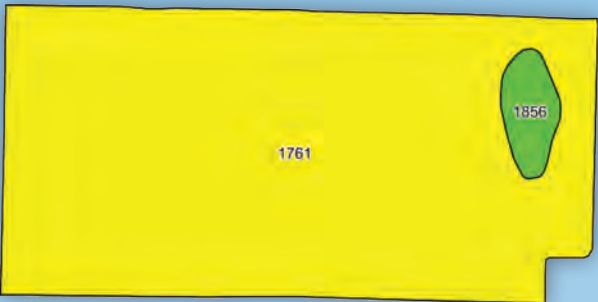
Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	293.17	96.7%		IIIc	59
1856	Ulysses silt loam	9.98	3.3%		IIc	62
		303.15	Weighted Average	59.1		

TRACT 10 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1994	8000	1298 ft	D3000 w/ Spray Pad	5 ft
Valley	1996	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 10 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
5	12553	270	440	1066	1/11/1967
6	18410	270	560	800	9/2/1971



**The well for Tract 10 is situated on an adjoining landowner's property. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

**The well for Tract 11 is situated on Tract 10. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.*

**Tract 10 contains an electric line easement and agreement with the landowner of the North Half of Section 15. Please access the online Data Room for a copy of the agreement.*

TRACT 11

Tract 11 totals 152 acres m/l which consists of approximately 153.52 FSA tillable acres m/l carrying an NCCPI of 56.9. Primary soil types include Richfield Silt Loam and Ness Clay. Tract 11 is improved with one pivot which provides irrigation for approximately 120 acres. Located on the southwest corner of County Road WW and County Road 100, this tract is situated in Section 22 of Lockport Township.

Brief Legal Description: Part of NE 1/4 of 22-28S-31W
Estimated Annual Taxes: \$1,930.02

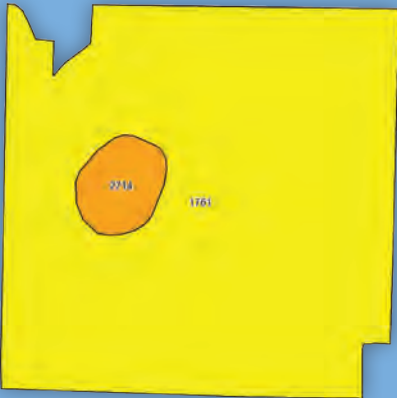
FARM PROGRAM INFORMATION

113.39 Corn Base Acres with a PLC Yield of 181.
36.61 Wheat Base Acres with a PLC Yield of 39.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	146.37	95.3%		IIIc	59
2714	Ness clay	7.15	4.7%		VIw	13
		153.52	Weighted Average	56.9		



**The well for Tract 11 is situated on Tract 10. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement.*

**The house located in the Northeast Quarter (NE/4) of Section 22, Township 28 South, Range 31 West of the Sixth Principal Meridian is not included in Tract 11. A survey will be completed prior to closing to establish a legal description for Tract 11; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the final legal description.*

TRACT 11 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1993	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 11 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
7	8885	120	240	1580	2/9/1962

TRACT 12

Tract 12 totals 158 acres m/l which consists of approximately 156.70 FSA tillable acres m/l carrying an NCCPI of 59. The primary soil type is Richfield Silt Loam. Tract 12 is improved with one pivot which provides irrigation for approximately 120 acres. Located on the west side County Road WW, this tract is situated in Section 22 of Lockport Township.

Brief Legal Description: SE 1/4 of 22-28S-31W
Estimated Annual Taxes: \$2,605.98

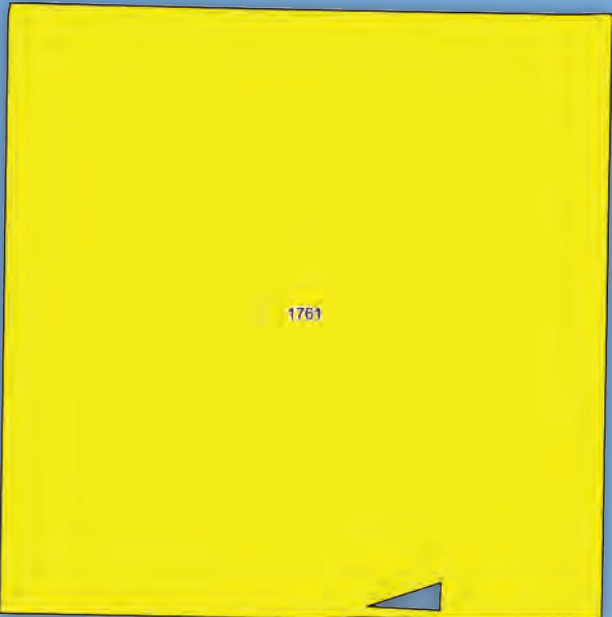
FARM PROGRAM INFORMATION

119.64 Corn Base Acres with a PLC Yield of 186.
32.65 Wheat Base Acres with a PLC Yield of 42.
2.59 Grain Sorghum Base Acres with a PLC Yield of 128.

**Farm Program information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Haskell County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1761	Richfield silt loam	156.70	100.0%		IIIc	59
		156.7	Weighted Average	59		



TRACT 12 IRRIGATION PIVOTS

Brand	Year	Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
Valley	1996	8000	1298 ft	D3000 w/ Spray Pad	5 ft

TRACT 12 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
8	11280	160	320	1125	8/13/1965



TRACT 13

Tract 13 totals 4.2 acres m/l and contains a split level ranch home with an attached two stall garage. The house, built in 1974, consists of four bedrooms and three bathrooms. Extensive remodeling has been done on the home in the past 10 years including a new roof in 2019, new windows in 2016, exterior insulation finishing system (EIFS), and numerous interior updates done in 2011 and 2015 including an updated furnace and water heater. This acreage also includes a 32'x30' utility building with partially cemented floors. Located on the west side of County Road WW, this tract is situated in Section 34 of Lockport Township.

Brief Legal Description: Part of SE 1/4 of 34-27S-31W
Estimated Annual Taxes: \$704.36



**Possession of Tract 13 will not be delivered until the current tenant vacates the premises, which shall occur no later than March 31, 2020.*



Tract 14 totals 4 acres m/l and contains three trailer homes. The northern two trailer homes were built in the mid 1990's and placed on cement footings while the southern trailer home was built in the mid 1980's. Each trailer home is 16'x80' and each contain three bedrooms and two bathrooms. Numerous updates have been made in the past few years including new siding in 2015 as well as new windows in each trailer home. The interiors have been well maintained and updated periodically through the years including new tile floors in the north trailer home. Located on the west side of County Road WW, this tract is situated in Section 34 of Lockport Township.

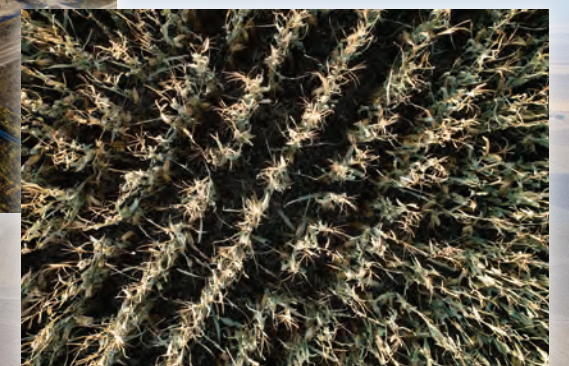
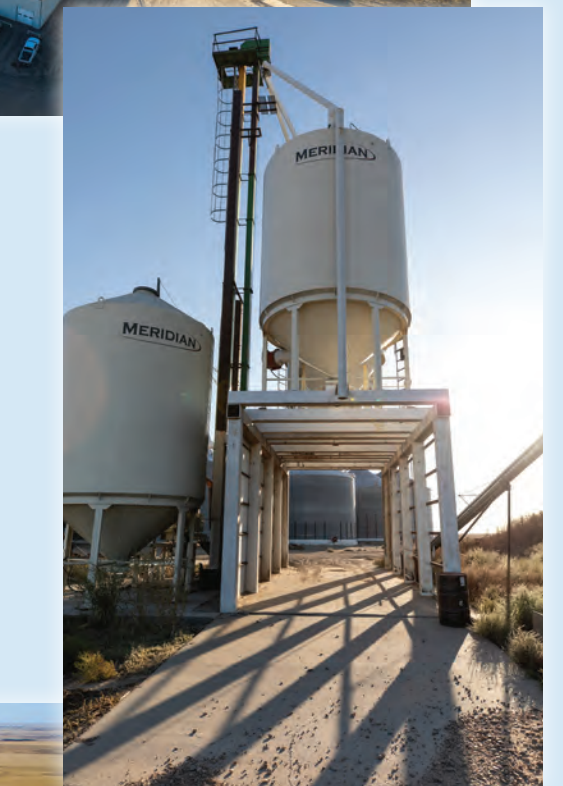
Brief Legal Description: Part of SE 1/4 of 34-27S-31W



TRACT 15

Tract 15 contains an old schoolhouse on 1.1 acres m/l which previously served the Lockport community. A modern two room brick building was constructed in 1932 and school was held there until consolidation with Copeland. At its peak, the schoolhouse served 42 students with one teacher. In the 1970's, the building was used to serve local pheasant hunters on opening day of the season. Located on the northwest corner of County Road 70 and County Road WW, this tract is situated in Section 34 of Lockport Township.

Brief Legal Description: Part of SE 1/4 of 34-27S-31W



TERMS & CONDITIONS

1. Bidder Registration.

In order to bid at the auction, you must enter into a “Qualified Bidder Agreement” and receive a bidder number from Peoples Company at which point you will be a “Qualified Bidder”. The cutoff date for entering into a Qualified Bidder Agreement is noon CST on Monday, December 16, 2019.

2. Access to Data Room.

Peoples Company has set up an electronic data room (the “Data Room”) where prospective bidders may examine documents pertaining to the sale. The documents will include pro forma title insurance commitments and the form of the contract that each successful bidder will be required to sign immediately upon acceptance of the winning bid. If you wish to obtain access to the online Data Room, please contact Peoples Company.

3. Auction Method.

A. The Farm will be offered in 15 individual tracts or combinations thereof (the “Real Estate”).

B. Bidding will remain open on all tracts and combinations until the close of the auction as determined by the Auctioneer, or as directed by the Seller and announced by the Auctioneer. A Qualified Bidder may bid on any tract or combination of tracts, and the Seller may sell any tract or combination of tracts. If either the Seller or the Auction Company determine, in the exercise of either’s sole discretion, that a Qualified Bidder’s participation or further participation in the auction is not in the best interest of Seller, such Qualified Bidder shall be immediately deemed a “Disqualified Bidder”, and the Disqualified Bidder’s participation in the auction may be stopped, and any bids made by a Disqualified Bidder shall be disregarded.

C. Conduct of the Auction and the increments of bidding shall be at the continuing discretion of the Auctioneer. The Auction Company reserves the right to enter bids on behalf of Qualified Bidders participating electronically, by telephone, or by proxy. All decisions of the Auctioneer at the auction are final.

4. Buyer’s Premium.

Buyer will be responsible for payment of a premium of 2½% of the purchase price, payable at closing.

5. Approximate Acres of Tracts & Irrigation Equipment Information.

A. Tract 1 consists of the surface and surface rights only of 158 acres, more or less, and the 1994 Valley Model 8000 center pivot irrigation system.

1) The well for Tract 1 is situated on Tract 2. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well which will be granted to the Buyer of Tract 1. Acres of these parcels are subject to change; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

B. Tract 2 consists of the surface and surface rights only of 222.4 acres, more or less, and a 1984 Valley Model 4971 center pivot irrigation system and a 2005 Valley Model 8000 center pivot irrigation system.

1) The well for Tract 1 is situated on Tract 2. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well which will be granted to the buyer of Tract 1. Acres of these parcels are subject to change; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

2) A 3.16 acre parcel in Tract 2 is currently leased to Sublette Cooperative, Inc., through January 31, 2022, and the buyer of Tract 2 will take possession subject to the said lease. Advance rent will not be prorated.

C. Tract 3 consists of the surface and surface rights only of 307.8 acres, more or less, and a 2000 Valley Model 8000 center pivot irrigation system.

D. Tract 4 consists of the surface and surface rights only of 696.7 acres, more or less, and a 1997 Valley Model 8000 center pivot irrigation system and a 1998 Valley Model 8000 center pivot irrigation system.

1) Possession of the office, shop, scales, grain bins, feedlot, and storage tanks will be delivered no later than March 31, 2020. A short-term lease of the parcel containing the said assets will be executed at closing. The lease will provide for payment of rent of \$10,000 for the month of February 2020 in advance as an adjustment at closing and rent for the month of March of \$322.58 cents per day, to be paid in arrears as of the date of delivery of possession.

2) The following assets are excluded from the sale, and ownership will be retained by the Seller:

- Air compressor in shop.
- Welder in shop.
- Work benches in shop.
- Tool racks in shop.
- Meridian overhead bin currently on concrete base at corn grinding facility.
- 1,000-bushel cone bin sitting on concrete skid base at grain bin facility.

3) The office, shop, and dryer are served by wellhead gas.

4) The existing inventory of feedstock, oil, diesel, and anhydrous ammonia may be depleted prior to delivery of possession, but title to such inventories, if existing upon delivery of possession, will pass to the buyer with no additional consideration owed by buyer.

5) Tract 4 contains a domestic water line easement and agreement with the landowner of the Northwest Quarter of Section 15. Please access the online Data Room for a copy of the agreement.

E. Tract 5 consists of the surface and surface rights only of 162 acres, more or less, and a 1995 Valley Model 8000 center pivot irrigation system.

1) The well for Tract 5 is situated on an adjoining parcel of land consisting of approximately 0.5 acres in the Southwest Quarter of Section 9, Township 28 South, Range 31 West of the Sixth Principal Meridian, and such parcel shall be included in the deed to Tract 5. A survey will be completed prior to closing in order to set corner pins.

F. Tract 6 consists of the surface and surface rights only of 162 acres, more or less.

1) The well for Tract 8 is situated on Tract 6. A survey will be completed prior to closing to establish a legal description for an easement granting access to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

G. Tract 7 consists of the surface and surface rights only of 321 acres, more or less, and a 1995 Valley Model 8000 center pivot irrigation system.

1) The well for Tract 7 is situated on an adjoining parcel of land consisting of approximately 0.5 acres in the Northwest Quarter of Section 16, Township 28 South, Range 31 West of the Sixth Principal Meridian, and such parcel shall be included in the deed to Tract 7. A survey will be completed prior to closing in order to set corner pins.

2) The center pivot on Tract 7 encroaches on property to the south of the tract. Cash lease agreements for a term through February 28, 2021, addressing this issue are posted in the online Data Room.

H. Tract 8 consists of the surface and surface rights only of 157 acres, more or less, and a 1984 Valley Model 4971 center pivot irrigation system.

1) The well for Tract 8 is situated on Tract 6. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

I. Tract 9 consists of the surface and surface rights only of 460 acres, more or less, and a 2004 Valley Model 8000 center pivot irrigation system, a 1992 Valley Model 4971 center pivot irrigation system, and a 1993 T&L Hydraulic center pivot irrigation system.

J. Tract 10 consists of the surface and surface rights only of 311 acres, more or less, and a 1994 Valley Model 8000 center pivot irrigation system and a 1992 Valley Model 6000 center pivot irrigation system.

1) The well for Tract 10 is situated on an adjoining landowner’s property. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

2) The well for Tract 11 is situated on Tract 10. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

3) Tract 10 contains an electric line easement and agreement with the landowner of the North Half of Section 15. Please access the online Data Room for a copy of the agreement.

K. Tract 11 consists of the surface and surface rights only of 152 acres, more or less, and a 1993 Valley Model 6000 center pivot irrigation system.

1) The well for Tract 11 is situated on Tract 10. A survey will be completed prior to closing to establish a legal description for an easement granting ingress and egress to the well. The purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the easement area.

2) The house located in the Northeast Quarter (NE/4) of Section 22, Township 28 South, Range 31 West of the Sixth Principal Meridian is not included in Tract 11. A survey will be completed prior to closing to establish a legal description for Tract 11; however, the purchase price will be based on acres used in this marketing brochure, and the total dollar bid at the auction will not be adjusted up or down based on the final legal description.

L. Tract 12 consists of the surface and surface rights only of 158 acres, more or less, and a 1996 Valley Model 8000 center pivot irrigation system.

M. Tract 13 consists of the surface and surface rights only of 4.2 acres, more or less, with a three-bedroom, three-bathroom, ranch style house built in 1974.

1) Possession of Tract 13 will not be delivered until the current tenant vacates the premises, which shall occur no later than March 31, 2020. A short-term lease of Tract 13 will be executed at closing. The lease will provide for payment of rent of \$500 for the month of February 2020 in advance as an adjustment at closing and rent for the month of March of \$16.13 cents per day, to be paid in arrears as of the date of delivery of possession.

2) Tract 13 has one domestic well which services the Sublette coop tract and Tract 14.

N. Tract 14 consists of the surface and surface rights only of 4 acres, more or less, with three mobile homes placed on the tract.

1) Tract 14 is served by the domestic well in Tract 13.

O. Tract 15 consists of the surface and surface rights only of 1.1 acres, more or less, with a two-room brick building built in 1932 and formerly used as a schoolhouse.

Any and all references to acreage in these Terms and Conditions or throughout this marketing brochure and marketing materials are referring to assessed acreage per the Haskell County Appraiser.

6. Agency.

Peoples Company and its representatives are agents of the Seller.

7. Farm Program Information.

Farm Program Information is provided by the Haskell County Farm Service Agency. The figures stated in the marketing materials are the present best estimates of the Seller and Peoples Company; however, Farm Program Information, base acres, total crop acres, conservation plan, etc. are subject to change when the tracts of land are reconstituted by the Haskell County FSA and NRCS offices. For updated information, you should access the Data Room.

8. Earnest Money Payment.

A 10% earnest money payment is required on the day of the auction for each tract. The earnest money payment may be paid in the form of a certified check, satisfactory to the Auctioneer at his sole discretion, or wire transfer. All funds will be held by First American Title.

9. Contract & Title Commitment.

A. Immediately upon conclusion of the auction, the winning bidder(s) must immediately enter into a Real Property Sale Agreement (“Contract”) and deposit the required earnest money payment. The Contract will be substantially in the form posted in the Data Room. The terms and conditions in the Contract are non-negotiable, and any failure or refusal to immediately sign the Contract will be a violation of the Qualified Bidder Agreement, and Peoples Company and Seller shall be entitled to all remedies set forth in the Qualified Buyer Agreement, including without limitation monetary damages.

B. The terms of the signed Contract shall govern the sale and shall supersede all prior communications, negotiations, discussions, representations, brochures, or information regarding the Real Estate, regardless of when the communication or material was made, including without limitation this marketing brochure and these Terms and Conditions.

C. The Seller will furnish a recent commitment to issue an ALTA Owner’s Policy (2006) in the amount equal to the purchase price.

D. Any additional title insurance coverage or endorsements requested by Buyer or its lender will be paid by the Buyer.

E. Seller shall deliver a Special Warranty Deed to the purchased Real Estate and, as applicable, an assignment and/or bill of sale for related property to Buyer.

F. The title insurance premium and title company fees and closing costs shall be split 50% to the Seller and 50% to the Buyer of each tract.

10. Financing.

Buyer’s obligation to purchase the Real Estate is unconditional and is not contingent upon Buyer obtaining financing. All financial arrangements are to have been made prior to bidding at the auction. By the mere act of bidding, the bidder makes a representation and warrants that the bidder has the present ability to pay the bid price and fulfill the Contract.

11. Closings.

Closings will occur on or about February 5, 2020, at a location in southwest Kansas to be designated by the Seller. The balance of the purchase price will be paid at closing in the form of a certified check satisfactory to the title company in its sole discretion or wire transfer. Closing costs will be split equally by Buyer and Seller at Closing.

12. Real Estate Taxes.

The real estate taxes for 2020 will be prorated between the Seller and Buyer(s) to the date of closing based upon the 2019 valuations of the Real Estate and the 2019 mill levies established by all applicable taxing units.

13. Water Rights.

Overlapping rights and/or place of use across tracts that are purchased by Buyer(s) at auction will be corrected by the Seller through filing applications to divide water rights and/or filing applications to change place of use after auction results are finalized. Proposed applications are available in online Data Room to review prior to auction and Buyer(s) are bidding based upon these divisions. The Chief Engineer’s acceptance of the application is not a condition to the closing of the Contract.

14. Mineral Rights.

All mineral rights will be reserved by the Seller.

15. Possession.

Possession of each tract will be delivered at Closing, except as noted above with regard to Tracts 4 and 13.

16. Fences.

A. Existing fences, if any, are in as-is condition and will not be updated or replaced by the Seller.

B. All fences and fence lines shall be governed by the Haskell County and State of Kansas fence line rules and regulations. No new fences will be installed by the Seller.

C. Not all tract and boundary lines are fenced and if needed, will be the responsibility of the Buyer at closing. Existing fence lines may not fall directly on the legal boundary.

17. Surveys.

A. Surveys will only be provided for Tracts, 13, 14, and 15. No additional survey or staking will be paid for by the Seller. Acres of these parcels are subject to change; however the purchase price will be based upon acres used in marketing brochure.

B. It will be the responsibility of each Buyer to pay for any and all fees to monument boundaries of purchased tracts if they choose to do so.

18. Farm Inspection.

A. Each potential bidder is responsible for conducting, at their own risk, the independent inspections, investigations, inquiries, and due diligence concerning the Real Estate and personal property. Inspections of the Assets must be arranged by contacting Peoples Company

B. Each potential bidder shall be liable for any property damage caused by any such inspections or investigations.

C. Invasive testing is prohibited without prior written consent of the Seller.

19. Disclaimer.

A. All tract boundaries shown in this marketing brochure and any marketing materials are just sketches and are presumed to be accurate according to the best available information and knowledge of Peoples Company.

B. Overall tract acres, tillable acres, pasture acres, etc. may vary from figures stated in the marketing materials and will be subject to change when the tracts are reconstituted by the Haskell County FSA and NRCS offices.

C. All references to “M/L” in this marketing brochure and any marketing materials refers to more or less.

D. All references to “NCCPI” in this marketing brochure and any marketing materials refers to the National Commodity Crop Index.

E. All references to “FSA” in this marketing brochure and any marketing materials refers to the Farm Service Agency.

F. All references to “NRCS” in this marketing brochure and any marketing materials refers to the Natural Resources Conservation Service.

G. All utility information should be independently verified by Buyers.

H. Buyer(s) and his/her tax and legal advisors should perform their own investigation of the Real Estate and personal property prior to bidding at the auction.

I. The brief legal descriptions in the marketing materials should not be used in legal documents. Full legal descriptions will be taken from the title insurance commitments and, if applicable, the surveys.

J. Pivot descriptions were provided by a third party service, and pivot configuration and conditions should be independently verified by Buyers. The third party’s full report will be made available in the online Data Room.

20. Other.

A. The sales are subject to all easements, covenants, leases, prior mineral reservations and sales, and restrictions of records in place. All land and property, including grain bins, scales, buildings, pivots, pumps, and wells will be sold on an “As is-Where is With All Faults” basis with no warranties or guarantees, expressed or implied, made by the Auctioneer, Peoples Company, or the Seller.

B. No warranty, either expressed or implied, or arising by operation of law concerning the property is made by the Seller or the Auctioneers and are hereby expressly disclaimed.

C. If a site clean-up is required on any of the tracts it shall be at the expense of the Buyer(s) of each tract.

D. Any announcements made auction day by the Auctioneer or Listing Agents will take precedence over these Terms and Conditions and all previous marketing materials or oral statements.

E. Bidding increments are at the sole discretion of the Auctioneer.

F. No absentee or phone bids will be accepted at the auction without prior approval of the Auctioneer.

G. All decisions of the Auctioneer are final.

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