

SEWARD COUNTY, KS STEVENS COUNTY, KS

10,935 ACRES M/L

february 18th
Liberal Conference Center

503 Hotel Drive | Liberal, KS 67901

HATCHERFARMSAUCTION.COM













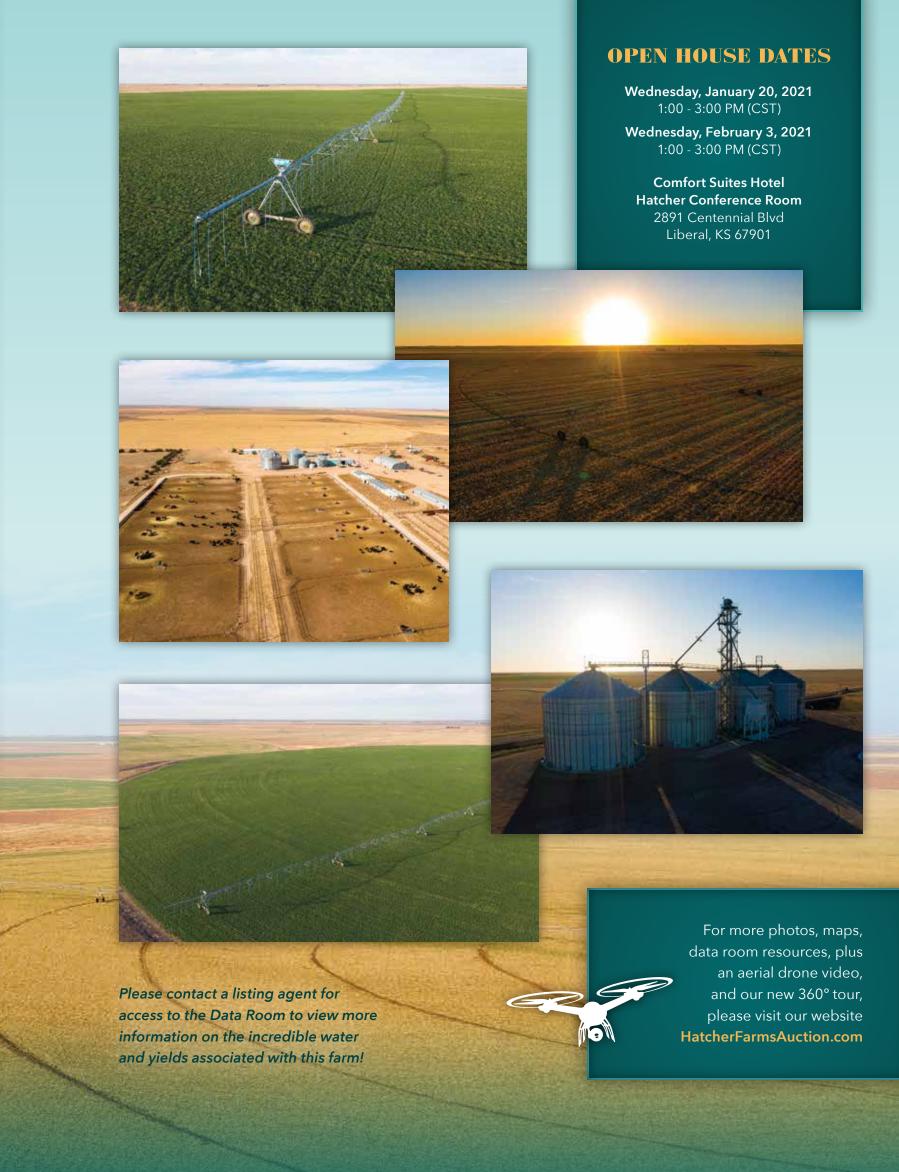
multi-parcel absolute AUCTION

SEWARD COUNTY, KS & STEVENS COUNTY, KS

thursday, february 18th

Liberal Conference Center | 503 Hotel Drive | Liberal, KS 67901

Hatcher Farms is located in Seward and Stevens County near Liberal, Kansas. The property will be offered in 41 tracts ranging from 6.91 acres m/l to 1,085.87 acres m/l via the multi-parcel auction format where tracts can be purchased individually or any combination. The Farm is comprised of 10,935 acres m/l and will sell "absolute" to the highest bidder. The property consists of approximately 10,037.76 FSA cropland acres of which 1,609.45 acres m/l are enrolled in CRP with annual payments totaling over \$48,000. Primary soils include Eva Optima-Dalhart complex and Dalhart loamy fine sand. Over the years, the Hatcher family have developed extensive water rights which authorize approximately 7,900 acres m/l to be irrigated through 54 well-maintained pivots making Hatcher Farms the seventh largest irrigation groundwater consumer in Southwest Kansas. With some of the best water in Kansas, these deep-water wells consistently produce between 625 and 1,950 GPM. With great water and soils, this farming operation has regularly produced crop yields well above the county averages including consistent production of 200 plus bushel corn. Conservation practices have been actively applied to the Farm including the use of cover crops to increase soil tilth and reduce erosion. Hatcher Farms has numerous improvements including a centrally located state-of-the-art grain storage facility and a farm headquarters with additional grain storage, a 4,999-head feedlot and multiple farm utility buildings. Hatcher Farms is conveniently located on both sides of US Highway 83 near Liberal, Kansas with quick access to multiple grain marketing options including ethanol plants, cattle feedlots, and dairies.



Peoples Company Listing #15308

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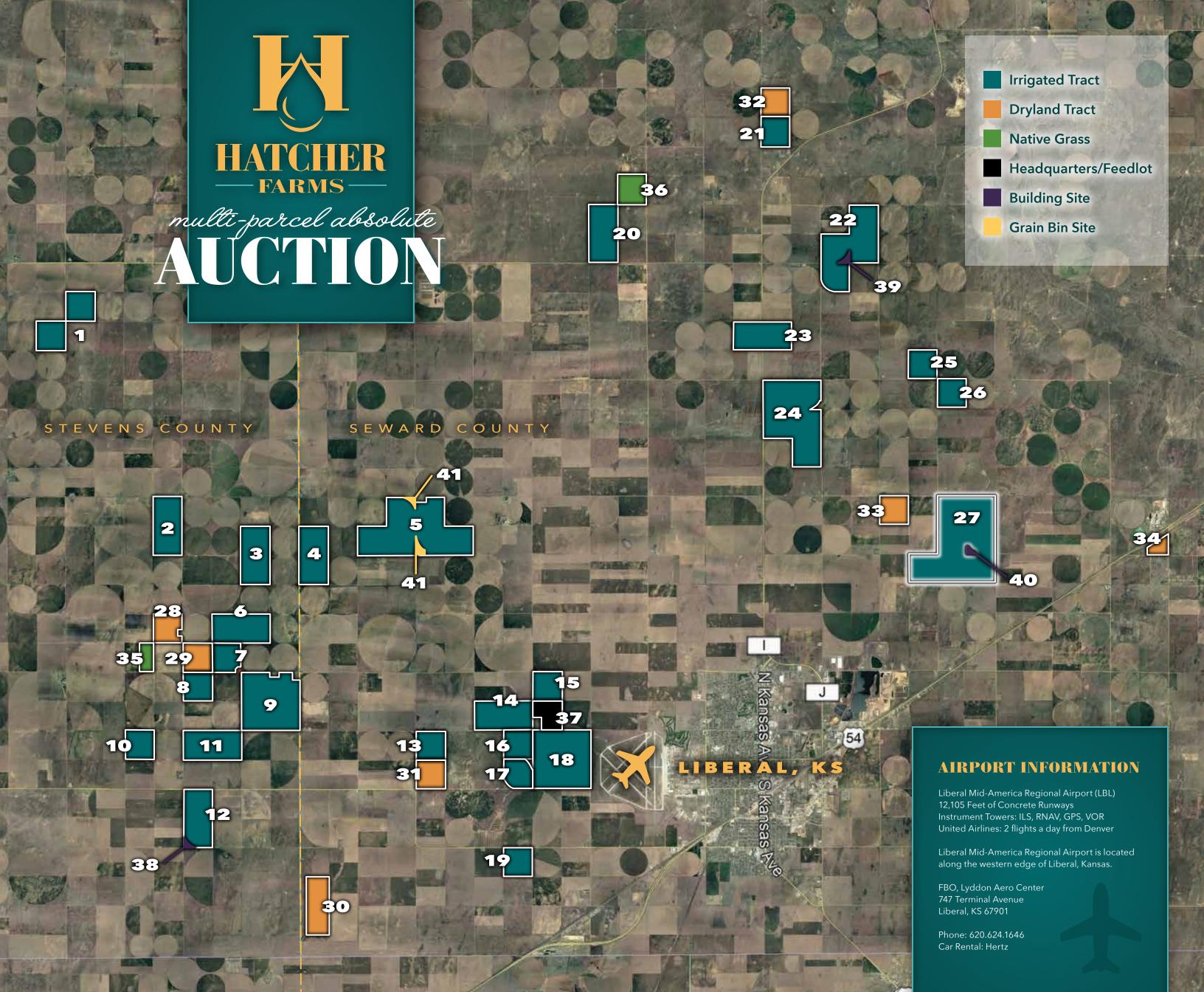
JARED CHAMBERS, CAI 641.414.0234 Jared@PeoplesCompany.com

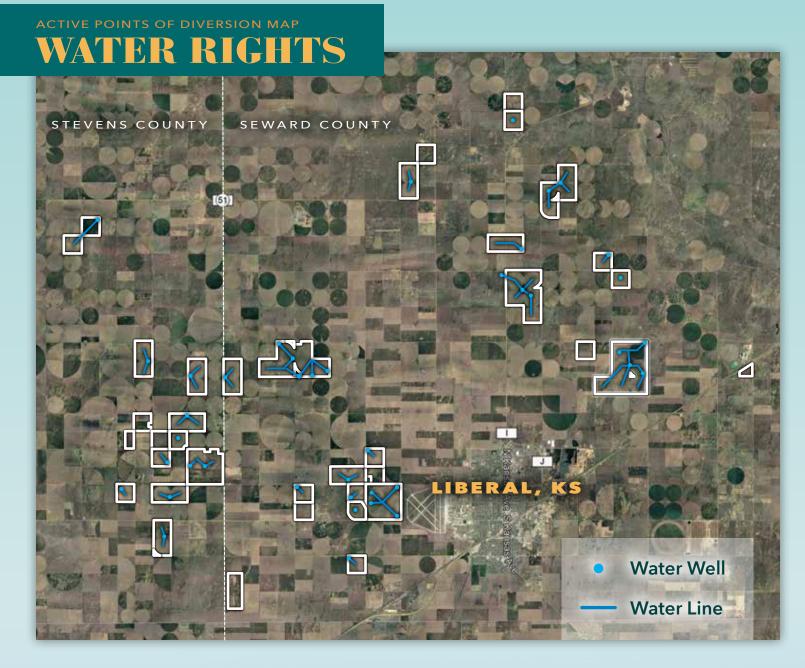
OR MORE INFORMATION VISIT:











ACTIVE POINTS OF DIVERSION The map above provides the active points of diversion and the approximate underlying water line infrastructure in place on the farm.

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

PLACE OF USE The map to the right 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.

*This map depicts the approximate boundaries of the place of use of 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 due diligence regarding place of use

STEVENS COUNTY SEWARD COUNTY Point of Diversion

41747

24982

24943

21755

42212

32319

42581, 45752

28656, 45304

PLACE OF USE MAP

21385, 40390, 32777, 40391

45745, 12567, 45206, 45746, 27963, 44385, 45744, 41200, 44387

10-0

41360 46980

40297

41685, 44388, 45625

23006, 44338, 45322

20134, 42068, 41914, 45319, 45320

28425, 45048

20134, 45321

13342

41444, 45753

43445

24980, 42856

25585, 45306

44470

24002, 45305

26183, 43064 26578, 45318, 32124, 31980, 38259, 44040, 44039, 33034, 44041

11711, 15508

Italics denotes Jr Water Rights

Page 6 | Peoples Company

WATER

RIGHTS

LEGEND

HATCHER FARMS AUCTION —

FARMING OPERATION

SEWARD COUNTY

INSURABLE CROPS Irrigated Conventional

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley	47	140
Corn	197	685
Cotton	805	486
Grain Sorghum	100	331
Hemp - Transplant*	736	4195
Hemp - Direct Seed*	614	1289
Potatoes*	331	2420
Soybeans	62	551
Sunflowers - Oil	861	215
Triticale	52	134
Wheat	53	221

^{*75%} RP is maximum election

STEVENS COUNTY

INSURABLE CROPS Irrigated Conventional

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley	47	140
Corn	190	661
Cotton	790	541
Grain Sorghum	87	288
Hemp - Transplant*	686	3910
Hemp - Direct Seed*	572	1201
Potatoes	331	2743
Soybeans	57	506
Sunflowers - Oil	1415	299
Triticale	50	129
Wheat	50	208

^{*75%} RP is maximum election

SEWARD COUNTY

INSURABLE CROPS Irrigated Organic

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley	31	177
Corn	167	1297
Cotton	684	816
Grain Sorghum	65	471
Hemp - Transplant*	346	1972
Hemp - Direct Seed*	803	1686
Potatoes*	215	3620
Soybeans	40	698
Sunflowers - Oil	1148	975
Triticale	43	111
Wheat	40	344

^{*75%} RP is maximum election

STEVENS COUNTY

INSURABLE CROPS Irrigated Organic

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Barley	31	177
Corn	162	1259
Cotton	672	802
Grain Sorghum	57	413
Hemp - Transplant*	494	2816
Hemp - Direct Seed*	432	907
Potatoes	215	4103
Soybeans	37	646
Sunflowers - Oil	1061	300
Triticale	42	109
Wheat	38	327

^{*75%} RP is maximum election

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 2020 and the per acre revenue guarantee under an 85% revenue protection policy election using crop price quotes and estimates as of fall 2020.

*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.



YIELDS/PRODUCTIVITY

Production history on Hatcher Farms shows yield performance consistently above county and regional averages*. Actual corn yields were approximately 20 bu/acre above reported county yields in recent years. Alfalfa yields on Hatcher Farms averaged between 7.7 and 8.2 tons per acre. Actual cotton and soybean yields have historically outperformed USDA reported averages also. Soil quality and plentiful water are the key factors delivering consistent high-level productivity.

*Compared to USDA NASS reported yields at the county and crop reporting district levels. NASS data not available for all crops and years for crops produced on Hatcher Farms.

SCALE

Hatcher Farms provide a unique opportunity to acquire high quality irrigated farmland with integrated animal production and supporting infrastructure at a large operational scale. At over 7,000 irrigated acres and 4,999 head of cattle capacity the Farms represent a rare, nearly turnkey opportunity for establishing a dairy operation. Proven production history for alfalfa and corn crops supports this development pathway. The grain storage and operational infrastructure provide a turnkey farm for large row crop operations looking for expansion or establishment in a new location. Coupled with the plentiful water resources, these characteristics make Hatcher Farms a rare opportunity to acquire a large-scale turnkey operation.

NET INCOME OPTIMIZATION OPPORTUNITIES

Hatcher Farms are also well suited for owner/operators considering high value crop production or organic transition. The integrated animal production provides a dedicated organic fertility source and direct market outlet for forage production incorporated into the organic rotation. This combined with the controlled water and excellent soil quality make the Farms well suited for organic transition. Organic crop production could potentially increase crop revenue from the Farms by 50%-100%. High value crops including potatoes and hemp are insurable crops on Hatcher Farms. The plentiful water resources provide an opportunity to maximize revenue and net income through the integration of these high value crops.

Hatcher Farms provide a unique combination of plentiful water and high-quality soils at a large scale. Management has invested in soil quality through long-term soil health focused management practices including cover crops and integration of organic fertility. The wells and pumping infrastructure continue to produce at a high level. These factors combine to create value for prospective buyers including 1) above average yield performance, 2) large scale, turnkey operations, and 3) opportunities for ongoing net income optimization.



POSSIBLE TAX ADVANTAGES

Hatcher Farms contains numerous potential depreciation opportunities for Buyer(s). The pivots and underground irrigation infrastructure may 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. Additional depreciation opportunities may be available including but not limited to gas line infrastructure, electric infrastructure, wells, pumps, and gear heads. In addition, depreciation of the Ogallala Aquifer may be available by using a depletion factor.

*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.



Tract 1 totals 313.80 taxable acres m/l that consists of approximately 313.91 FSA cropland acres m/l of which 59.86 acres are enrolled in CRP through October 2028 with an annual payment of \$2,127. Primary soil types include Dalhart fine sandy loam and Dalhart and Vorhees soils. Tract 1 is improved with two pivots which provide irrigation for approximately 250 acres. Located on the northeast and southwest corner of County Road M and County Road 24, this tract is situated in Section 21 and 29 of Center Township.

Brief Legal Description: SW 1/4 of 21-33S-35W & NE 1/4 of 29-33S-35W

Estimated Annual Taxes: \$2,558.61

FARM PROGRAM INFORMATION

FSA Cropland Acres: 313.91

31.69 Corn Base Acres, PLC Yield 177 63.34 Soybean Base Acres, PLC Yield 51 31.69 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

				Non-Irr	Irr	NCCPI	
Code	Soil Description	Acres	Percent	Class	Class	Overall	Legend
5218	Dalhart fine sandy loam	162.79	50.8%	IIIc	lle	49	
5225	Dalhart and Vorhees soils	95.49	29.8%	IIIe	lle	44	
5216	Dalhart-Eva complex	30.37	9.5%	IVe	IVe	35	
5220	Dalhart loamy fine sand	16.50	5.1%	IVe	Ille	44	
5217	Dalhart fine sandy loam	13.55	4.2%	IIIe	lle	46	
5236	Eva-Optima complex	1.81	0.6%	Vle	Vle	22	
		320.51		Wtd Av	erage	45.6	



TRACT 2

Tract 2 totals 314.5 taxable acres m/l which consists of approximately 305.32 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand. Tract 2 is improved with two pivots which provide irrigation for approximately 250 acres. Located on the northeast and southeast corner of County Road J and County Road 24, this tract is situated in Section 10 Banner Township.

Brief Legal Description: E 1/2 of 10-34S-35W

Estimated Annual Taxes: \$2,079.48



FARM PROGRAM INFORMATION

FSA Cropland Acres: 305.32

190.8 Corn Base Acres, PLC Yield 141 19.89 Wheat Base Acres, PLC Yield 33 37.26 Grain Sorghum Base Acres, PLC Yield 46

*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 Seward and Stevens County FSA offices.

Code	Soil Description	Acres	Percent		Class	Overall	Legend
5220	Dalhart loamy fine sand	305.32	100.0%	IVe	IIIe	44	
		305.32		Wtd Av	erage	44	



 $^{{}^*\}textit{Please see online Data Room for well tests, water right information, and all full third-party inspections.}$



^{*}The soils maps are based on county FSA information and may vary from the current farming operation.



Tract 3 totals 317.60 taxable acres m/l that consists of approximately 308.72 FSA cropland acres m/l of which 58.44 acres are enrolled in CRP through October 2021 with an annual payment of \$1,870. Primary soil types include Dalhart loamy fine sand and Dalhart and Dalhart-Eva complex. Tract 3 is improved with two pivots which provide irrigation for approximately 250 acres. Located along County Road H, this tract is situated in Section 12 and 13 of Banner Township.

Brief Legal Description: SW 1/4 of 12-34S-35W & NW 1/4 of 13-34S-35W

Estimated Annual Taxes: \$1,916.61

FARM PROGRAM INFORMATION

FSA Cropland Acres: 308.72 270 Corn Base Acres, PLC Yield 161

*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 Seward and Stevens County FSA offices.

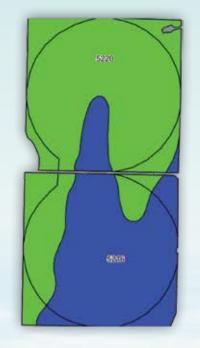


*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent		Class	Overall	Legend
5220	Dalhart loamy fine sand	184.68	59.8%	IVe	IIIe	44	
5216	Dalhart-Eva complex	124.03	40.2%	IVe	IVe	35	
		308.71		Wtd Av	erage	40.4	

TRACT 3 IRRIGATION PIVOTS 2065 1300 ft Old Style IWOBs 120 in Reinke 2007 Zimmatic 1995 Gen - II 1293 ft Old Style IWOBs 90 in **TRACT 3 POWER UNITS** CAT G353TA 64B272 Turbo **TRACT 3 WATER RIGHTS** Jr Water Right # 24982 272 11/26/1975 NA



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 4

Tract 4 totals 325.36 taxable acres m/l which consists of approximately 303.26 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand and Eva-Optima complex. Tract 4 is improved with two pivots which provide irrigation for approximately 250 acres. Located along the east side of County Road 28, this tract is situated in Section 7 and 18 of Liberal Township.

Brief Legal Description: SW 1/4 of 7-34S-34W & NW 1/4 of 18-34S-34W

Estimated Annual Taxes: \$1,129.86



FARM PROGRAM INFORMATION

FSA Cropland Acres: 303.36 182.39 Corn Base Acres, PLC Yield 158

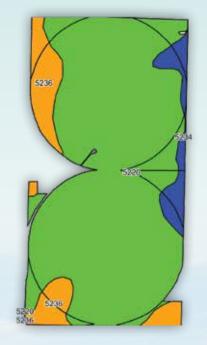
182.39 Corn Base Acres, PLC Yield 158 13.60 Wheat Base Acres, PLC Yield 39

*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 Seward and Stevens County FSA offices.

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5220	Dalhart loamy fine sand	253.74	83.4%	IVe	IIIe	44	
5236	Eva-Optima complex	35.04	11.5%	Vle	Vle	22	
5234	Eva loamy fine sand	15.63	5.1%	IVe	IVe	27	
		304.41		Wtd Av	erage	40.6	

Tract #	Brand		Model	Total Length	Nozzles & Pa	Spacing of Sprinklers
4 - N	Valley	1995	8000	1316 ft	UP3 IWOE	3s 120 in
4 - S	Valley	1995	8000	1318 ft	UP3 IWOE	3s 120 in
TRAC	r 4 POWER	RUNITS				
Tract #	Make	Model		Serial #	Horse Power	Aspiration
4	CAT	G342T	Ā	71B004	240	Turbo
TRAC	Γ4 WATER	RIGHTS				
Water Right #	Authoriz Acres		uthorized Ity (AF)	Priority Da	te Jr\	Water Right #
24943	320	5	60	11/19/19	275 N.	4

^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.



 $^{{}^*\}textit{Please see online Data Room for well tests, water right information, and all full third-party inspections.}$

Tract 5 totals 911.57 taxable acres m/l that consists of approximately 899.99 FSA cropland acres m/l of which 127.7 acres are enrolled in two CRP contracts through October 2023 and 2030 respectively with a total annual payment of \$4,558. Primary soil types include Dalhart fine sandy loam and Eva loamy fine sand. Tract 5 is improved with four pivots which provide irrigation for approximately 740 acres. Located along both sides of Wide Awake Road, this tract is situated in Section 8 and 9 of Liberal Township.

Brief Legal Description: NE 1/4 & S 1/2 of 8-34S-34W less bin site and SE 1/4 & W 1/2 of 9-34S-34W less homesite and bin site

Estimated Annual Taxes: \$9,706.48

FARM PROGRAM INFORMATION

FSA Cropland Acres: 899.99

544.83 Corn Base Acres, PLC Yield 158 40.63 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

TRACT 5 IRRIGATION PIVOTS

2000

2000

1995

2000

G342TA

G353TA

G353TA

G342TA

G3406NA

8000

8000

8000

8000

Valley

TRACT 5 POWER UNITS

5 - NE Valley

5 - SE Valley

5 - SW Valley

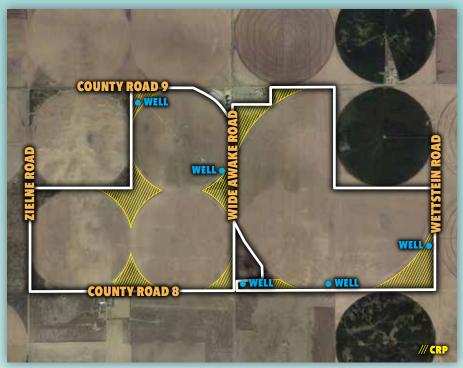
5-SEC 8-NC CAT

5-SEC 8-EC CAT

5-SEC 9-SW CAT

5-SEC 9-SC CAT

5-SEC 9-SE CAT



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Old Style IWOBs 120 in

Turbo

Turbo

Turbo

Turbo

Naturally

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5217	Dalhart fine sandy loam	257.04	28.5%	IIIe	lle	46	
5232	Eva loamy fine sand	237.83	26.4%	IVe	IIIe	27	
5218	Dalhart fine sandy loam	130.90	14.5%	IIIc	lle	49	
5219	Dalhart loamy fine sand	104.44	11.6%	IIIe	IIIe	43	
5211	Bigbow fine sandy loam	81.75	9.1%	IIIe	lle	47	
5234	Eva loamy fine sand	45.48	5.0%	IVe	IVe	27	
1760	Richfield loam	22.69	2.5%	IIIc	1	45	
5210	Belfon loam	8.50	0.9%	llc	1	50	
5246	Manter-Dalhart complex	6.40	0.7%	IIIe	IIIe	45	
2714	Ness clay	5.77	0.6%	VIw		9	
		900.8		Wtd Av	erage	40	

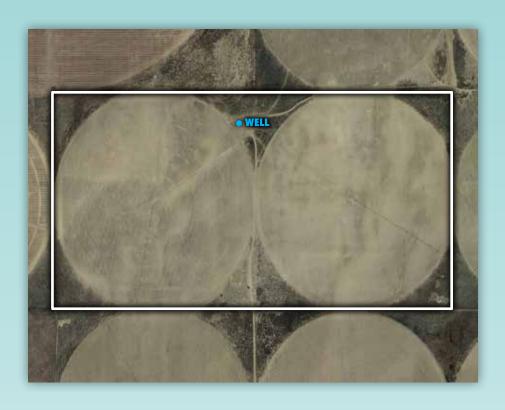
*The soils maps are based on county FSA information and may vary from the current farming operation.

♦ IRRIGATED TRACT —— TRACT 6

Tract 6 totals 320.90 taxable acres m/l which consists of approximately 308.89 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand and Dalhart-Eva complex. Tract 6 is improved with two pivots which provide irrigation for approximately 250 acres. Located along County Road 27, this tract is situated in Section 23 and 24 of Banner Township.

Brief Legal Description: NW 1/4 of 24-34S-35W & NE 1/4 of 23-34S-35W

Estimated Annual Taxes: \$2,976.50



FARM PROGRAM INFORMATION

FSA Cropland Acres: 308.89

194.33 Corn Base Acres, PLC Yield 158 14.92 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5220	Dalhart loamy fine sand	256.93	83.2%	IVe	Ille	44	
5216	Dalhart-Eva complex	51.96	16.8%	IVe	IVe	35	
		308.89		Wtd Av	erage	42.5	

TRACT 6 IRRIGATION PIVOTS

Tract #	Brand		Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
6 - E	Valley	2000	8000	1310 ft	Old Style IWOBs	120 in
6 - W	Valley	2000	8000	1310 ft	Old Style IWOBs	90 in

TRACT 6 POWER UNITS

Tract #	Make	Model	Serial #	Horse Power	Aspiration
6	САТ	G342TA	71B924	240	Turbo

Water Right #	Authorized Acres	Authorized Oty (AF)	Priority Date	Jr Water Right #				
21755	272	544	1/7/1974	NA				

^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 5 WATER RIGHTS

45745 950 1900 11/19/2003 NA 12567 1900 1/13/1967 44385 45744 45206 950 1900 8/5/2002 45746 950 1900 11/19/2003 NA 27963 950 1900 12/9/1976 41200, 44387

Total Length

2583 ft

1306 ft

1297 ft

1293 ft

240

260

260

240

71B2461

64B756

64B757

71B2148

70U10833 200

Page 14 | Peoples Company HatcherFarmsAuction.com

Tract 7 totals 149.55 taxable acres m/l which consists of approximately 144.31 FSA cropland acres m/l. Primary soil types include Dalhart-Eva complex and Dalhart loamy fine sand. Tract 7 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the northwest corner of County Road F and County Road 27, this tract is situated in Section 23 of Banner Township.

Brief Legal Description: SE 1/4 of 23-34S-35W

Estimated Annual Taxes: \$2,458.60



FARM PROGRAM INFORMATION

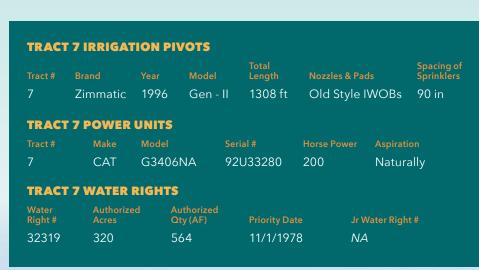
FSA Cropland Acres: 144.31

90.79 Corn Base Acres, PLC Yield 158 6.77 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Class	Class	Overall	Legend
5216	Dalhart-Eva complex	95.79	66.4%	IVe	IVe	35	
5220	Dalhart loamy fine sand	48.52	33.6%	IVe	IIIe	44	
		144.31		Wtd Av	erage	38	



^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 8

Tract 8 totals 157.50 taxable acres m/l which consists of approximately 152.41 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand. Tract 8 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the southeast corner of County Road F and County Road 26, this tract is situated in Section 26 of Banner Township.

Brief Legal Description: NW 1/4 of 26-34S-35S

Estimated Annual Taxes: \$668.81



FARM PROGRAM INFORMATION

FSA Cropland Acres: 152.41

95.88 Corn Base Acres, PLC Yield 158 7.15 Wheat Base Acres, PLC Yield 39

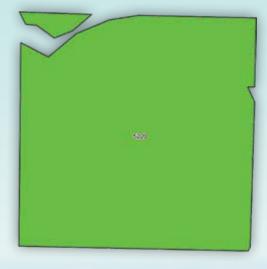
*Farm Program Information is estimated and subject to change since it is currently combined with additional tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent		Class	Overall	Legend
5220	Dalhart loamy fine sand	153.61	100.0%	IVe	Ille	44	
		153.61		Wtd Av	erage	44	



^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.



Tract 9 totals 601.90 taxable acres m/l that consists of approximately 569.63 FSA cropland acres m/l of which 288.49 acres are enrolled in two CRP contracts through October 2027 and 2030 respectively with a total annual payment of \$8,427. Primary soil types include Dalhart loamy fine sand. Tract 9 is improved with two pivots which provide irrigation for approximately 212 acres. Located on the southwest corner of County Road F and County Road 28, this tract is situated in Section 8 and 9 of Banner Township.

Brief Legal Description: 25-34S-35W less acreages

Estimated Annual Taxes: \$2,269.27

FARM PROGRAM INFORMATION

FSA Cropland Acres: 569.63

91.36 Corn Base Acres, PLC Yield 158 212.67 Wheat Base Acres, PLC Yield 32 182.84 Grain Sorghum Base Acres, PLC Yield 37

*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 Seward and Stevens County FSA offices.

TRACT 9 IRRIGATION PIVOTS

Zimmatic 1997

Valley

TRACT 9 POWER UNITS

CAT

CAT

TRACT 9 WATER RIGHTS

330

330

N/A

G3406NA

G3406NA

640

640

6000

Gen - II

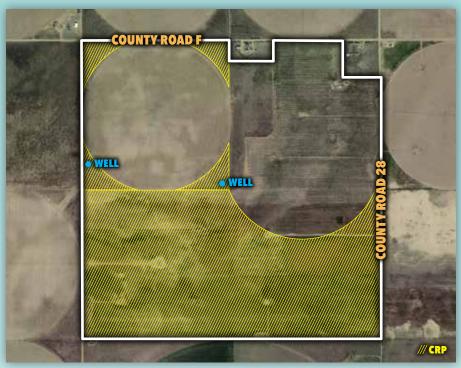
9 - F

9W

9E

42851

45752



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP, All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5219	Dalhart loamy fine sand	261.37	45.7%	Ille	Ille	43	
5220	Dalhart loamy fine sand	256.31	44.8%	IVe	IIIe	45	
5212	Bigbow loamy fine sand	54.32	9.5%	Ille	IIIe	45	
5219	Dalhart loamy fine sand	0.36	0.1%	Ille	IIIe	43	
5220	Dalhart loamy fine sand	0.15	0.0%	IVe	Ille	45	
		572.51		Wtd Av	erage	44.1	

♦ IRRIGATED TRACT —— TRACT 10

Tract 10 totals 160.40 taxable acres m/l which consists of approximately 155.94 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand, Eva-Optima complex, and Belfon fine sandy loam. Tract 10 is improved with one pivot which provides irrigation for approximately 125 acres. Located along the west side of a private road, this tract is situated in Section 34 of Banner Township.

Brief Legal Description: NW 1/4 of 34-34S-35W

Estimated Annual Taxes: \$635.31



FARM PROGRAM INFORMATION

FSA Cropland Acres: 155.94 132.84 Corn Base Acres, PLC Yield 185

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5220	Dalhart loamy fine sand	85.84	54.9%	IVe	IIIe	44	
5236	Eva-Optima complex	38.23	24.4%	Vle	Vle	22	
5209	Belfon fine sandy loam	26.72	17.1%	lle	lle	48	
5219	Dalhart loamy fine sand	5.60	3.6%	IIIe	IIIe	43	
		156.39		Wtd Av	erage	39.3	

TRACT 10 IRRIGATION PIVOTS

Tract #	Brand		Model	Iotal Length	Nozzles & Pads	Spacing of Sprinklers
10	Zimmatic	1996	Gen - II	1301 ft	LDN Spray	90 in

TRACT 10 POWER UNITS

Iract#	Make	Model	Serial #	Horse Power	Aspiration
10	CAT	G3406NA	92U54381	200	Naturally

TRAC	T 10 WATER RI	GHTS			
Water Right #	Authorized Acres	Authorized Oty (AF)	Priority Date	Jr Water Right #	
42212	130	260	4/18/1996	NA	

 $^{{}^*\}textit{Please see online Data Room for well tests, water right information, and all full third-party inspections.}$



^{*}The soils maps are based on county FSA information and may vary from the current farming operation

N/A

1296 ft

92U54380 200

6/5/1997

11/20/2003

92U32756

LDN Spray

Old Style IWOBs 10 ft

Naturally

Naturally

Jr Water Right #

NA

NA



^{*}The soils maps are based on county FSA information and may vary from the current farming operation

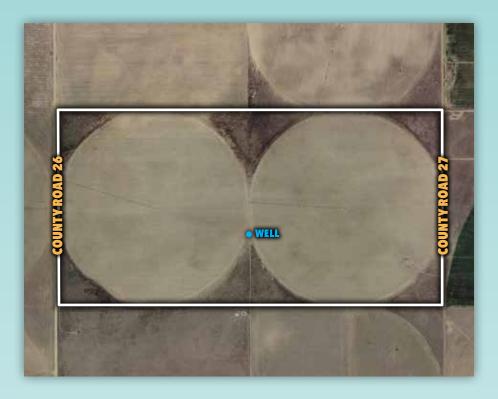
^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.

OIRRIGATED TRACT — TRACT 11

Tract 11 totals 315.50 taxable acres m/l which consists of approximately 314.68 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand and Bigbow loamy fine sand. Tract 10 is improved with two pivots which provide irrigation for approximately 250 acres. Located along the east side of County Road 26 and the west side of County Road 27, this tract is situated in Section 35 of Banner Township.

Brief Legal Description: N 1/2 of 35-34S-35W

Estimated Annual Taxes: \$1,822.82



FARM PROGRAM INFORMATION

FSA Cropland Acres: 314.68

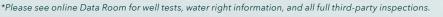
230.29 Corn Base Acres, PLC Yield 183 36.92 Wheat Base Acres, PLC Yield 42 19.81 Grain Sorghum Base Acres, PLC Yield 51 14.83 Sunflowers Base Acres, PLC Yield 51

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

			Non-Irr	Irr	NCCPI		
Code	Soil Description	Acres	Percent	Class	Class	Overall	Legend
5220	Dalhart loamy fine sand	158.83	50.5%	IVe	IIIe	44	
5212	Bigbow loamy fine sand	100.13	31.8%	IIIe	IIIe	44	
5217	Dalhart fine sandy loam	48.30	15.3%	IIIe	lle	46	
5219	Dalhart loamy fine sand	7.46	2.4%	IIIe	IIIe	43	
		314.72		Wtd Av	/erage	44.3	

TRACT 11 IRRIGATION PIVOTS UP3 Bubblers 11 - E Valley 2017 800 P 1300 ft 30 in 11 - W Valley 2017 800 P 1290 ft **UP3** Bubblers 30 in **TRACT 11 POWER UNITS** CAT G342TA 71B1231 240 Turbo **TRACT 11 WATER RIGHTS** Jr Water Right # 4/29/1991 41360 40297 260 494





*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 12

Tract 12 totals 303.01 taxable acres m/l that consists of approximately 305.28 FSA cropland acres m/l of which 46.44 acres are enrolled in CRP through October 2028 with an annual payment of \$1,990. Primary soil types include Dalhart loamy fine sand. Tract 12 is improved with two pivots which provide irrigation for approximately 250 acres. Located on the southeast corner of County Road 26 and 2nd Street Road, this tract is situated in Section 35 of Banner Township.

Brief Legal Description: W 1/2 of 2-35S-35W less homesite

Estimated Annual Taxes: \$5,214.47

FARM PROGRAM INFORMATION

FSA Cropland Acres: 305.28

171.60 Corn Base Acres, PLC Yield 151 48.34 Wheat Base Acres, PLC Yield 42 101.1 Grain Sorghum Base Acres, PLC Yield 62

*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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5219	Dalhart loamy fine sand	199.07	65.1%	IIIe	IIIe	43	
5220	Dalhart loamy fine sand	106.10	34.7%	IVe	IIIe	45	
5232	Eva loamy fine sand	0.48	0.2%	IVe	Ille	29	
5217	Dalhart fine sandy loam	0.06	0.0%	IIIe	lle	47	
		305.71		Wtd A	verage	43.7	



 $^{{}^{\}star}\textit{Please see online Data Room for well tests, water right information, and all full third-party inspections.}$



*The soils maps are based on county FSA information and may vary from the current farming operation.



Tract 13 totals 158.23 taxable acres m/l which consists of approximately 157.10 FSA cropland acres m/l. Primary soil types include Otero-Mansic complex and Dalhart loamy fine sand. Tract 13 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the southeast corner of County Road C and County Road 1 N, this tract is situated in Section 33 of Liberal

Brief Legal Description: NW 1/4 of 33-34S-34W

Estimated Annual Taxes: \$2,953.82

FARM PROGRAM INFORMATION

FSA Cropland Acres: 157.10 89.69 Corn Base Acres, PLC Yield 158 6.69 Wheat Base Acres, PLC Yield 39 29.30 Grain Sorghum Base Acres, PLC Yield 37

*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 Seward and Stevens County FSA offices.



FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
1711	Otero-Mansic complex	71.76	45.1%	Ille	IIIe	49	
5217	Dalhart fine sandy loam	44.33	27.8%	Ille	lle	46	
5218	Dalhart fine sandy loam	40.06	25.2%	IIIc	lle	49	
2714	Ness clay	3.08	1.9%	VIw		9	
		159.23		Wtd Av	erage	47.4	

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	Class	Overall	Legend
1711	Otero-Mansic complex	71.76	45.1%	IIIe	IIIe	49	
5217	Dalhart fine sandy loam	44.33	27.8%	IIIe	lle	46	
5218	Dalhart fine sandy loam	40.06	25.2%	IIIc	lle	49	
2714	Ness clay	3.08	1.9%	VIw		9	
		450.00		347. LA		47.4	

TRACT 13 IRRIGATION PIVOTS

1296ft Old Style IWOBs 120 in Valley 2008 8000

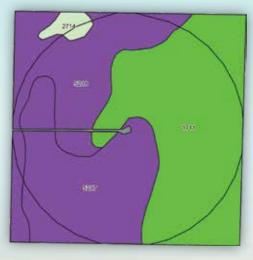
TRACT 13 POWER UNITS

CAT G3406NA 92U43313 200 Naturally

TRACT 13 WATER RIGHTS

Jr Water Right # 46980 160 2/11/2008 NA

^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation

♦ IRRIGATED TRACT —— TRACT 14

Tract 14 totals 314.74 taxable acres m/l which consists of approximately 314.75 FSA cropland acres m/l. Primary soil types include Eva-Optima complex and Otero-Mansic complex. Tract 14 is improved with two pivots which provide irrigation for approximately 250 acres. Located on the northwest corner of County Road E and County Road 1 N, this tract is situated in Section 27 of Liberal Township.

Brief Legal Description: S 1/2 of 27-34S-34W

Estimated Annual Taxes: \$1,010.96



FARM PROGRAM INFORMATION

FSA Cropland Acres: 314.75

182.72 Corn Base Acres, PLC Yield 158 13.63 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Jr Water Right #

44388, 45625

			Non-Irr	Irr	NCCPI		
Code	Soil Description	Acres	Percent	Class	Class	Overall	Legend
5236	Eva-Optima complex	190.39	60.5%	Vle	Vle	22	
1711	Otero-Mansic complex	59.95	19.1%	IIIe	Ille	49	
5231	Eva-Optima-Dalhart complex	55.93	17.8%	IVe	IIIe	32	
5219	Dalhart loamy fine sand	8.19	2.6%	IIIe	IIIe	43	
5218	Dalhart fine sandy loam	0.16	0.1%	IIIc	lle	49	
		314.62		Wtd Av	erage	29.5	

TRACT 14 IRRIGATION PIVOTS

Tract #	Brand		Model	Length	Nozzles & Pads	Spacing of Sprinklers
14 - E	Valley	1996	6000	1296 ft	UP3 IWOBs	120 in
14 - W	Valley	2013	800 P	1298 ft	UP3 IWOBs	120 in

3/24/1995

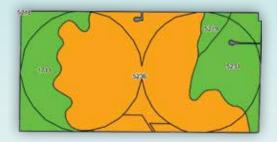
TRACT 14 POWER UNITS

ract#	Make	Model	Serial #	Horse Power	Aspiration
1	CAT	G3/12TA	1683	240	Turbo

TRACT 14 WATER RIGHTS

ater	Authorized	Authorized	
ght#	Acres	Qty (AF)	
1685	320	622	

*Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation



Tract 15 totals 154.29 taxable acres m/l that consists of approximately 154.93 FSA cropland acres m/l of which 28.29 acres are enrolled in CRP through October 2030 with an annual payment of \$556. Primary soil types include Dalhart loamy fine sand and Eva-Optima-Dalhart complex. Tract 15 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the southeast corner of County Road E and County Road 6, this tract is situated in Section 34 of Banner Township.

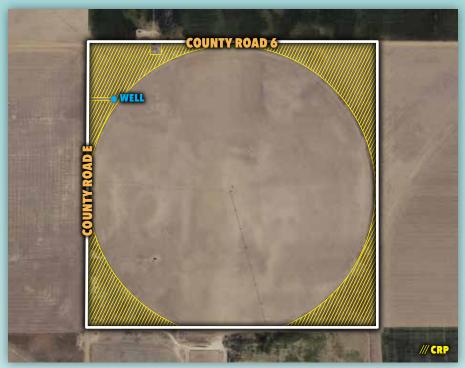
Brief Legal Description: NW 1/4 of 26-34S-34W

Estimated Annual Taxes: \$2,001.30

FARM PROGRAM INFORMATION

FSA Cropland Acres: 154.93 88.36 Corn Base Acres, PLC Yield 158 6.59 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5219	Dalhart loamy fine sand	79.67	51.3%	IIIe	IIIe	43	
5217	Dalhart fine sandy loam	32.49	20.9%	IIIe	lle	46	
5231	Eva-Optima-Dalhart complex	31.72	20.4%	IVe	IIIe	32	
5246	Manter-Dalhart complex	11.49	7.4%	IIIe	IIIe	45	
		155.37		Wtd Av	erage	41.5	

TRACT 15 IRRIGATION PIVOTS 1289 ft Old Style IWOBs 120 in Zimmatic 2001 Gen - II **TRACT 15 POWER UNITS** CAT G3406NA 92U31027 200 Naturally **TRACT 15 WATER RIGHTS** Jr Water Right # 1/10/1997 45048 28425 240 475

^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 16

Tract 16 totals 156.33 taxable acres m/l that consists of approximately 144.08 FSA cropland acres m/l of which 5.9 acres are enrolled in CRP through October 2030 with an annual payment of \$104.31. Primary soil types include Eva-Optima complex and Optima fine sand. Tract 16 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the south side of County Road 1 N, this tract is situated in Section 34 of Liberal Township.

Brief Legal Description: NE 1/4 of 34-34S-34W

Estimated Annual Taxes: \$1,680.47

FARM PROGRAM INFORMATION

FSA Cropland Acres: 144.08 90.87 Corn Base Acres, PLC Yield 158 6.78 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legen
5236	Eva-Optima complex	73.37	50.9%	Vle	Vle	22	
5249	Optima fine sand	68.96	47.9%	VIIe	VIIe	13	
5231	Eva-Optima-Dalhart complex	1.75	1.2%	IVe	Ille	32	
		144.08		Wtd Average		17.8	

TRACT 16 IRRIGATION PIVOTS

Tract #	Brand		Model	Length	Nozzles & Pads	Sprinklers	
16	Valley	1990	6000	1298ft	Old Style IWOBs	120 in	
TRACT	16 POWI	ER UNITS	;				

16	CAI (G3306NA	68D0445	145	Naturally	
TRACT 1	6 WATER F	RIGHTS				
Water Right #	Authorized Acres	Authorized Oty (AF)	Priority Da	ate	Jr Water Right #	
23006	160	287	9/30/19	74	44338, 45322	

^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.



Tract 17 totals 140.17 taxable acres m/l that consists of approximately 132.79 FSA cropland acres m/l of which 7.23 acres are enrolled in CRP through October 2030 with an annual payment of \$127.83. Primary soil types include Eva-Optima complex and Eva-Optima-Dalhart complex. Tract 17 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the north side of County Road E, this tract is situated in Section 34 of Liberal Township.

Brief Legal Description: SE 1/4 of 34-34S-34W less homesites

Estimated Annual Taxes: \$1,680.47

FARM PROGRAM INFORMATION

FSA Cropland Acres: 132.79 83.75 Corn Base Acres, PLC Yield 158 6.25 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

TRACT 17 IRRIGATION PIVOTS

TRACT 17 POWER UNITS

CAT

TRACT 17 WATER RIGHTS

800

20134

N/A

G3306NA

1380



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legeno
5236	Eva-Optima complex	86.76	65.3%	Vle	Vle	23	
5231	Eva-Optima-Dalhart complex	28.76	21.7%	IVe	IIIe	33	
5249	Optima fine sand	17.27	13.0%	VIIe	VIIe	14	
		132 79		Wtd Av	erage	24	

Old Style IWOBs 90 in Naturally Jr Water Right # 45321

*Please see online Data Room for well tests, water right information, and all full third-party inspections.

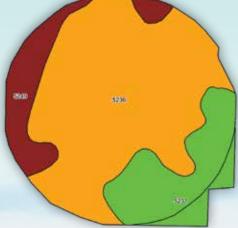
6000

1298ft

2/8/1973

145

7N4315



*The soils maps are based on county FSA information and may vary from the current farming operation.

♦ IRRIGATED TRACT —— TRACT 18

Tract 18 totals 635.98 taxable acres m/l that consists of approximately 626.39 FSA cropland acres m/l of which 83.86 acres are enrolled in CRP through October 2030 with an annual payment of \$1,482.64. Primary soil types include Eva-Optima-Dalhart complex and Dalhart loamy fine sand. Tract 18 is improved with one pivot which provides irrigation for approximately 488 acres. Located on the west side of County Road F, this tract is situated in Section 35 of Liberal Township.

Brief Legal Description: 35-34S-34W less homesite

Estimated Annual Taxes: \$6,957.40

FARM PROGRAM INFORMATION

FSA Cropland Acres: 626.39

395.07 Corn Base Acres, PLC Yield 158 29.47 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5231	Eva-Optima-Dalhart complex	379.91	60.7%	IVe	IIIe	33	
5219	Dalhart loamy fine sand	176.86	28.2%	IIIe	IIIe	43	
5236	Eva-Optima complex	69.00	11.0%	Vle	Vle	23	
5249	Optima fine sand	0.62	0.1%	VIIe	VIIe	14	
		626.39		Wtd Av	erage	34.7	

TRACT	18 IRRIG	ATION F	PIVOTS				
Tract #	Brand		Model	Total Length	Nozzles & P	ads	Spacing of Sprinklers
18	Valley	1997	8000	2615ft	UP3 IWO	Bs	90 in
TRACT	18 POWE	R UNIT!	5				
Tract #	Make	Model		Serial #	Horse Power	Aspiration	
18NWN	CAT	G3406	NA	92U31026	200	Natura	ally
18NWS	CAT	G3406	NA	92U11235	200	Natura	ally
18NE	CAT	G342T	A	71B0876	240	Turbo	
18SE	CAT	G3406	NA	92U55541	200	Natura	ally
TRACT	18 WATEI	R RIGHT	S				
Water Right #	Authorize Acres		uthorized Ity (AF)	Priority Da	ate Jr	Water Right	t#
20134	800	1	380	2/8/197	3 N	A	
41914	800	1	380	12/29/1	995 4	5319	
42068	800	1	380	2/12/19	96 4	5320	



*The soils maps are based on county FSA information and may vary from the current farming operation.

Tract 19 totals 156.05 taxable acres m/l that consists of approximately 153.58 FSA cropland acres m/l of which 24.68 acres are enrolled in CRP through October 2031 with an annual payment of \$892. Primary soil types include Dalhart loamy fine sand and Richfield loam. Tract 19 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the south side of Hatcher Road, this tract is situated in Section 10 of Liberal Township.

Brief Legal Description: NE 1/4 of 10-35S-34W

Estimated Annual Taxes: \$2,426.62

FARM PROGRAM INFORMATION

FSA Cropland Acres: 153.58 89.69 Corn Base Acres, PLC Yield 158 20.69 Wheat Base Acres, PLC Yield 44 .60 Oats Base Acres, PLC Yield 47

*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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5217	Dalhart fine sandy loam	75.77	49.3%	IIIe	lle	47	
1760	Richfield loam	42.90	27.9%	IIIc	1	45	
5218	Dalhart fine sandy loam	25.83	16.8%	IIIc	lle	49	
1757	Richfield fine sandy loam	9.08	5.9%	IIIe	lle	40	
		153.58		Wtd Av	/erage	46.4	

TRACT 19 IRRIGATION PIVOTS Tract # Brand Year Model Length Nozzles & Pads Sprinklers 19 Zimmatic 1992 Gen - II 1302 ft LDN Spray 60 in TRACT 19 WATER RIGHTS Water Authorized Authorized Right # Acres Qty (AF) Priority Date Jr Water Right # 13342 160 320 5/1/1967 NA

^{*}This water right authorizes additional acres on neighboring properties. Please contact listing agent for details.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 20

Tract 20 totals 314.82 taxable acres m/l which consists of approximately 279.64 FSA cropland acres m/l. Primary soil types include Eva-Optima complex and Eva-Optima-Dalhart complex. Tract 20 is improved with two pivots which provides irrigation for approximately 250 acres. Located on the north side of County Road 13, this tract is situated in Section 13 of Liberal Township.

Brief Legal Description: W 1/2 of 13-33S-34W

Estimated Annual Taxes: \$1,607.40



FARM PROGRAM INFORMATION

FSA Cropland Acres: 279.64

41444

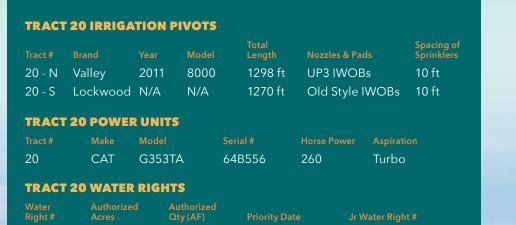
272

205.24 Corn Base Acres, PLC Yield 158 16.98 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

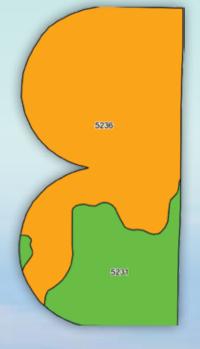
Code	Soil Description	Acres	Non-Irr Percent		NCCPI Class	Overall	Legend
5236	Eva-Optima complex	199.62	71.4%	Vle	Vle	22	
5231	Eva-Optima-Dalhart complex	80.02	28.6%	IVe	Ille	32	
		279.64		Wtd Av	erage	24.9	



7/18/1994

45753

520



*The soils maps are based on county FSA information and may vary from the current farming operation.



^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.

Tract 21 totals 159.68 taxable acres m/l that consists of approximately 156.06 FSA cropland acres m/l of which 22.88 acres are enrolled in CRP through October 2031 with an annual payment of \$892. Primary soil types include Eva-Optima-Dalhart complex and Otero-Schamber complex. Tract 21 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the east side of Satanta Cut Off Road, this tract is situated in Section 4 of Liberal Township.

Brief Legal Description: SW 1/4 of 4-33S-33W

Estimated Annual Taxes: \$3,304.78

FARM PROGRAM INFORMATION

FSA Cropland Acres: 156.06 92.69 Corn Base Acres, PLC Yield 158 6.91 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

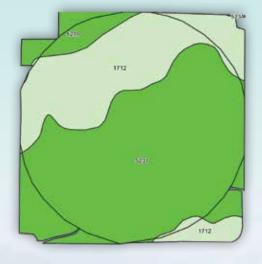


*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5231	Eva-Optima-Dalhart complex	98.25	62.8%	IVe	IIIe	32	
1712	Otero-Schamber complex	49.41	31.6%	Vle		29	
5219	Dalhart loamy fine sand	8.81	5.6%	IIIe	IIIe	43	
		156.47		Wtd Av	erage	31.7	

TRACT 21 IRRIGATION PIVOTS 1311 ft Old Style IWOBs 10 ft Valley 1997 8000 **TRACT 21 POWER UNITS** CAT G3306NA 68D1576 145 Naturally **TRACT 21 WATER RIGHTS** Jr Water Right # 1/20/1976 45306 25585 142 284



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 22

Tract 22 totals 599.76 taxable acres m/l that consists of approximately 589.65 FSA cropland acres m/l of which 58.04 acres are enrolled in CRP through October 2030 with an annual payment of \$929. Primary soil types include Eva-Optima-Dalhart complex, Otero-Mansic complex, and Manter-Dalhart complex. Tract 22 is improved with four pivots which provide irrigation for approximately 500 acres. Located on both sides of County Road 13, this tract is situated in Section 15 and 22 of Liberal Township.

Brief Legal Description: E 1/2 & SW 1/4 of 15-33S-33W less homesite & NW 1/4 of 22-33S-33W less homesite

Estimated Annual Taxes: \$7,704.38

FARM PROGRAM INFORMATION

FSA Cropland Acres: 589.65

402.95 Corn Base Acres, PLC Yield 140 137.05 Wheat Base Acres, PLC Yield 38

*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 Seward and Stevens County FSA offices.

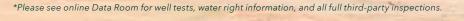


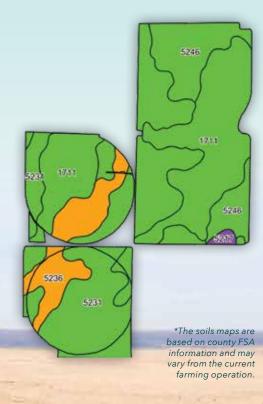
*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legen
5231	Eva-Optima-Dalhart complex	236.77	40.4%	IVe	IIIe	32	
1711	Otero-Mansic complex	203.26	34.6%	Ille	IIIe	49	
5246	Manter-Dalhart complex	79.28	13.5%	IIIe	Ille	45	
5236	Eva-Optima complex	63.30	10.8%	Vle	Vle	22	
5217	Dalhart fine sandy loam	4.04	0.7%	IIIe	lle	46	
		586.65		Wtd Av	erage	38.7	

TRACT 22 IRRIGATION PIVOTS UP3 Bubblers 1308 ft 22 - E Zimmatic 2004 Gen - II 30 in 1992 6000 1293 ft UP3 Spray Pads Valley 10 ft 1997 Gen - II 1245 ft **UP3 Spray Pads** 90 in 1998 1277 ft 90 in **TRACT 22 POWER UNITS** CAT G3406NA 22W 92U45126 200 Naturally 22E CAT G3306NA 92U56463 Naturally **TRACT 22 WATER RIGHTS** Jr Water Right # 44470 538 986 12/20/2000 NA 24980 538 986 11/26/1975 42856





^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.

Tract 23 totals 309.95 taxable acres m/l that consists of approximately 311.26 FSA cropland acres m/l of which 68.81 acres are enrolled in CRP through October 2023 with an annual payment of \$2,968. Primary soil types include Dalhart loamy fine sand and Eva-Optima-Dalhart complex. Tract 23 is improved with two pivots which provide irrigation for approximately 250 acres. Located on both sides of US Highway 83, this tract is situated in Section 28 and 29 of Liberal Township.

Brief Legal Description: NW 1/4 of 28-33S-33W & NE 1/4 of 29-33S-33W

Estimated Annual Taxes: \$6,301.58

FARM PROGRAM INFORMATION

FSA Cropland Acres: 311.26 242.4 Corn Base Acres, PLC Yield 194

*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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres		Class	Class	Overall	Legend
5219	Dalhart loamy fine sand	165.03	53.0%	IIIe	IIIe	43	
5231	Eva-Optima-Dalhart complex	146.23	47.0%	IVe	IIIe	32	
		311 26		Wtd Av	orago	37 R	

TRACT 23 IRRIGATION PIVOTS 23 - E Zimmatic 1997 Gen - II 1285 ft **UP3 IWOBs** 60 in 800 P 1278 ft UP3 IWOBs 2T, 30 in Rest UP3 Bubblers **TRACT 23 POWER UNITS** CAT G353TA 64B194 260 Turbo **TRACT 23 WATER RIGHTS** 43445 7/20/1998



*The soils maps are based on county FSA information and may vary from the

current farming operation

♦ IRRIGATED TRACT —— **TRACT 24**

Tract 24 totals 764.82 taxable acres m/l that consists of approximately 634.66 FSA cropland acres m/l of which 103.37 acres are enrolled in CRP through October 2028 with an annual payment of \$4,472. Primary soil types include Manter-Dalhart complex, Dalhart loamy fine sand, and Eva-Optima-Dalhart complex. Tract 24 is improved with five pivots which provide irrigation for approximately 625 acres. Located on the east side of US Highway 83, this tract is situated in Section 4 and 33 of Liberal Township.

Brief Legal Description: 33-33S-33W less homesite & NE 1/4 of 4-34S-33W

Estimated Annual Taxes: \$11,098.94

FARM PROGRAM INFORMATION

FSA Cropland Acres: 634.66

513.59 Corn Base Acres, PLC Yield 172 29.49 Wheat Base Acres, PLC Yield 46 91.58 Grain Sorghum Base Acres, PLC Yield 75

*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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP, All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
Code	3011 Description	Acres	reiteiit	Class	Class	Overall	Legend
5246	Manter-Dalhart complex	358.51	47.4%	IIIe	IIIe	47	
5219	Dalhart loamy fine sand	224.99	29.8%	IIIe	Ille	43	
5217	Dalhart fine sandy loam	72.13	9.5%	IIIe	lle	47	
5231	Eva-Optima-Dalhart complex	59.47	7.9%	IVe	IIIe	33	
5218	Dalhart fine sandy loam	26.89	3.6%	IIIc	lle	49	
1670	Manter fine sandy loam	11.12	1.5%	IVe	IVe	44	
1711	Otero-Mansic complex	2.57	0.3%	Ille	IIIe	50	
		755.68		Wtd Av	erage	44.7	

TRACT 24 IRRIGATION PIVOTS

Tract #	Brand		Model	Length	Nozzles & Pads	Spacing of Sprinklers
24 - NE	Valley	1998	8000	1289 ft	UP3 IWOBs	10 ft
24 - NW	Valley	2012	8000	1300 ft	UP3 IWOBs	10 ft
24 - S	Valley	2012	8000	1280 ft	UP3 IWOBs	10 ft
24 - SE	Valley	1990	6000	1298 ft	Old Style IWOBs	10 ft
24 - SW	Valley	2012	8000	1300 ft	UP3 IWOBs	10 ft

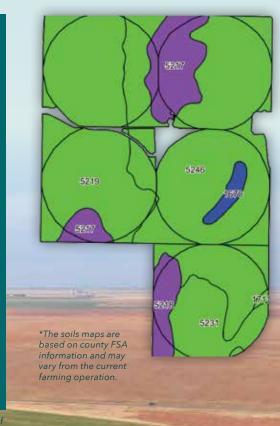
TRACT 24 POWER UNITS

Tract #	Make	Model	Serial #	Horse Power	Aspiration
24GC	CAT	G3406NA	70U9254	200	Naturally
24W	CAT	G353NA	64B1310	200	Naturally
24F	CAT	G353NA	64B1081	200	Naturally

TRACT 24 WATER RIGHTS

Water Right #	Authorized Acres	Authorized Qty (AF)	Priority Date	Jr Water Right #
45094	728	1360	4/29/2002	NA
15508	728	1360	7/26/1968	NA
11711	728	1360	3/8/1966	NA

Tract 24 is also authorized to be irrigated under a current lease agreement with SIMCO LC and Yucca Ridge Golf Course LC. A copy of the water right lease agreement will be available in the Data Room for review.



^{*}Please see online Data Room for well tests, water right information, and all full third-party inspections.

Tract 25 totals 154.81 taxable acres m/l that consists of approximately 155.64 FSA cropland acres m/l. Primary soil types include Dalhart fine loamy sand and Manter-Dalhart complex. Tract 25 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the northwest corner of 7 Mile Road and County Road L, this tract is situated in Section 26 of Liberal Township.

Brief Legal Description: SE 1/4 of 26-33S-33W

Estimated Annual Taxes: \$3,289.86

*In the event Tract 25 and Tract 26 sell to separate buyers, the seller will file appropriate applications with the Kansas Department of Agriculture, Division of Water Resources to divide the right into two equitable portions. The Buyers will purchase the tracts subject to the said applications.

FARM PROGRAM INFORMATION

FSA Cropland Acres: 155.64

96.71 Corn Base Acres, PLC Yield 158 7.22 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Class	Class	Overall	Legen
5217	Dalhart fine sandy loam	96.56	62.0%	IIIe	lle	46	
5246	Manter-Dalhart complex	51.48	33.0%	IIIe	IIIe	45	
1670	Manter fine sandy loam	7.82	5.0%	IVe	IVe	42	
		155.86		Wtd A	/erage	45.5	

TRACT 25 IRRIGATION PIVOTS Zimmatic 1998 Gen - II 1308 ft **UP3 IWOBs** 5 ft **TRACT 25 POWER UNITS** CAT G3406NA 92U42080 200 Naturally **TRACT 25 WATER RIGHTS** 24002 4/29/1975 45305 24002 272 582 4/29/1975 NA

*Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 26

Tract 26 totals 156.91 taxable acres m/l that consists of approximately 154.11 FSA cropland acres m/l. Primary soil types include Manter-Dalhart complex and Manter fine sandy loam. Tract 26 is improved with one pivot which provides irrigation for approximately 125 acres. Located on the southeast corner of 7 Mile Road and County Road L, this tract is situated in Section 36 of Liberal Township.

Brief Legal Description: NW 1/4 of 36-33S-33W

Estimated Annual Taxes: \$2,325.00

*In the event Tract 25 and Tract 26 sell to separate buyers, the seller will file appropriate applications with the Kansas Department of Agriculture, Division of Water Resources to divide the right into two equitable portions. The Buyers will purchase the tracts subject to the said applications.

FARM PROGRAM INFORMATION

FSA Cropland Acres: 154.11

96.68 Corn Base Acres, PLC Yield 158 7.20 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent		Class	Overall	Legen
5246	Manter-Dalhart complex	114.03	74.8%	Ille	IIIe	47	
1670	Manter fine sandy loam	38.42	25.2%	IVe	IVe	44	
		152.45		Wtd A	verage	46.2	

TRACT 26 IRRIGATION PIVOTS

Tract#	Brand		Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
26	Zimmatic	1996	Gen - II	1312 ft	Old Style IWOBs	10 ft
TRACT	26 POWER	UNITS				

ract# Maka Madal

Hacen		Model	Serial II	Horse Fower	Aspiration
26	CAT	G3306NA	68D1796	145	Naturally

TRACT 26 WATER RIGHTS

IRACI 20	RACI 20 WAIER RIGHTS									
Water Right #	Authorized Acres	Authorized Qty (AF)	Priority Date	Jr Water Right #						
24002	272	582	4/29/1975	NA						

*Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation.

Tract 27 totals 1,085.87 taxable acres m/l that consists of approximately 1,052.26 FSA cropland acres m/l of which 123.72 acres are enrolled in CRP through October 2026 with an annual payment of \$3,761. Primary soil types include Eva-Optima-Dalhart complex and Eva-Optima complex. Tract 27 is improved with seven pivots which provide irrigation for approximately 815 acres. Located on both sides of County Road 8, this tract is situated in Section 11,12, and 14 of Liberal Township.

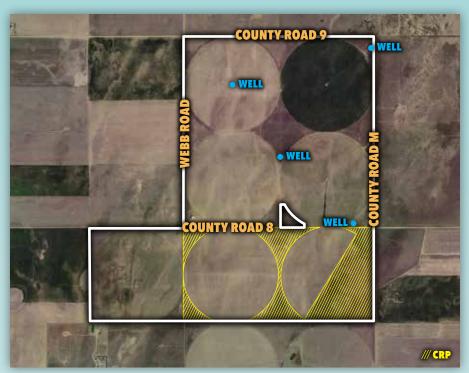
Brief Legal Description: 12-34S-34W less homesite & NE 1/4 14-34S-33W & NW 1/4 of 11-34S-33W

Estimated Annual Taxes: \$9,759.64

FARM PROGRAM INFORMATION

FSA Cropland Acres: 1052.26 676.59 Corn Base Acres, PLC Yield 158 79.49 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP) All CRP income will be prorated to the date of closing.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5231	Eva-Optima-Dalhart complex	549.00	52.1%	IVe	IIIe	33	
5236	Eva-Optima complex	304.63	28.9%	Vle	Vle	23	
5253	Optima loamy sand	97.09	9.2%	Vle	Vle	16	
5219	Dalhart loamy fine sand	65.53	6.2%	Ille	IIIe	43	
5246	Manter-Dalhart complex	37.04	3.5%	Ille	IIIe	47	
		1053.29		Wtd Average		29.7	

₩ DRYLAND TRACT — **TRACT 28**

Tract 28 totals 145.40 taxable acres m/l that consists of approximately 126.27 FSA cropland acres m/l of which all 126.27 acres are enrolled in CRP through October 2030 with an annual payment of \$3,673. Primary soil types include Dalhart loamy fine sand. Located on the southwest corner of County Road G and County Road 26, this tract is situated in Section 22 of Banner Township.

Brief Legal Description: NE 1/4 of 22-34S-35W less homesite

Estimated Annual Taxes: \$209.47

FARM PROGRAM INFORMATION

FSA Cropland Acres: 126.67

97.11 Corn Base Acres, PLC Yield 141 18.28 Wheat Base Acres, PLC Yield 33 19.06 Grain Sorghum Base Acres, PLC Yield 46

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent		NCCPI Class	Overall	Legen
5219	Dalhart loamy fine sand	65.19	51.5%	Ille	Ille	43	
5220	Dalhart loamy fine sand	61.48	48.5%	IVe	IIIe	45	
		126 67		Wtd A	verage	44	



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.



*The soils maps are based on county FSA information and may vary from the current farming operation.

TRACT 27 IRRIGATION PIVOTS

Tract #	Brand		Model	Total Length	Nozzles & Pads	Spacing of Sprinklers
27 - CE	Valley	2009	8000	1300 ft	UP3 Spray Pads	5 ft
27 - CW	Valley	2009	8000	1298 ft	Old Style IWOBs	10 ft
27 - NE	Valley	1988	6000	1298 ft	Old Style IWOBs	10 ft
27 - NW	' Valley	2013	800 P	1293 ft	UP3 Spray Pads	5 ft
27 - SC	Valley	1995	8000	1296 ft	UP3 IWOBs	10 ft
27 - SE	Valley	2011	8000	1300 ft	UP3 IWOBs	10 ft
27 - SW	Valley	2013	800 P	1296 ft	UP3 IWOBs	10 ft

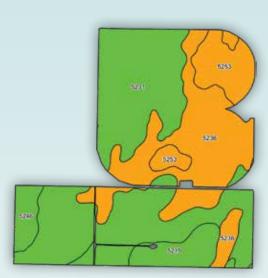
TRACT 27 POWER UNITS

Iract #	Make	Model	Serial #	Horse Power	Aspiration
27NW	CAT	G3406NA	92U21235	200	Naturally
27NE	CAT	G3406NA	92U49561	200	Naturally
27C	CAT	G342NA	71B03552	190	Naturally
27C	CAT	G3406NA	92U41329	200	Naturally

TRACT 27 WATER RIGHTS

Water Right #	Authorized Acres	Authorized Oty (AF)	Priority Date	Jr Water Right #
26578	800	1681	4/22/1976	38259, 44040
45318	800	1681	2/2/2002	NA
32124	800	1681	8/28/1978	44039
31980	800	1681	7/25/1978	33034, 44041

Please see online Data Room for well tests, water right information, and all full third-party inspections.



*The soils maps are based on county FSA information and may vary from the current farming operation

₩DRYLAND TRACT — TRACT 29

Tract 29 totals 157.60 taxable acres m/l that consists of approximately 133.51 FSA cropland acres m/l of which all 133.51 acres are enrolled in two CRP contracts with an annual payment of \$4,511. Primary soil types include Dalhart loamy fine sand and Dalhart-Eva complex. Located on the northeast corner of County Road F and County Road 26, this tract is situated in Section 29 of Banner Township.

Brief Legal Description: SW 1/4 of 29-34S-35W

Estimated Annual Taxes: \$373.48

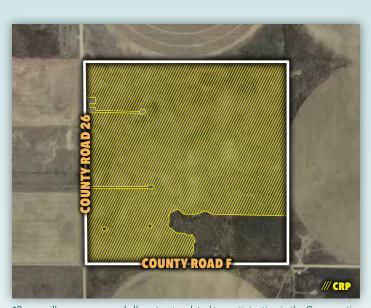
FARM PROGRAM INFORMATION

FSA Cropland Acres: 133.51

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall
5220	Dalhart loamy fine sand	74.83	55.6%	IVe	Ille	45
5216	Dalhart-Eva complex	59.81	44.4%	IVe	IVe	36
		134.64		Wtd A	verage	41



*Buyer will assume any and all contracts related to participation in the Conservatio Reserve Program (CRP). All CRP income will be prorated to the date of closing

Legend



WDRYLAND TRACT ---**TRACT 30**

Tract 30 totals 242.94 taxable acres m/l that consists of approximately 240.02 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand and Eva-Optima complex. Located on both sides of County Road 2, this tract is situated in Section 7 and 18 of Liberal Township.

Brief Legal Description: E side of SW 1/4 7-35S-34W & E side of NW 1/4 of 18-35S-34W

Estimated Annual Taxes: \$718.78

FARM PROGRAM INFORMATION

FSA Cropland Acres: 240.02

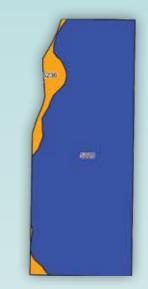
138.5 Corn Base Acres, PLC Yield 141 37.40 Wheat Base Acres, PLC Yield 33 76.2 Grain Sorghum Base Acres, PLC Yield 46

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

			Non-Irr	Irr	NCCPI		
Code	Soil Description	Acres	Percent	Class	Class	Overall	Leg
5220	Dalhart loamy fine sand	221.55	93.7%	IVe	Ille	45	
5236	Eva-Optima complex	14.78	6.3%	Vle	Vle	23	
		236.33		Wtd Av	erage	43.6	





*The soils maps are based on county FSA information and may vary from the current

WDRYLAND TRACT ----TRACT 31

Tract 31 totals 156.51 taxable acres m/l that consists of approximately 150.95 FSA cropland acres m/l of which all 150.95 acres are enrolled in two CRP contracts through October 2030 and 2031 respectively with an annual payment of \$4,727. Primary soil types include Dalhart loamy fine sand and Dalhart-Eva complex and Otero-Mansic complex. Located on the northeast corner of County Road C and County Road 4, this tract is situated in Section 33 of Liberal Township.

Brief Legal Description: SW 1/4 of 33-34S-34W

Estimated Annual Taxes: \$364.00

FARM PROGRAM INFORMATION

FSA Cropland Acres: 150.95

*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 Seward and Stevens County FSA offices.

FSA TILLARLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
5217	Dalhart fine sandy loam	73.21	46.2%	Ille	lle	47	
1711	Otero-Mansic complex	62.32	39.4%	Ille	Ille	50	
5236	Eva-Optima complex	12.05	7.6%	Vle	Vle	23	
5218	Dalhart fine sandy loam	7.04	4.4%	IIIc	lle	49	
2714	Ness clay	3.74	2.4%	VIw		8	
		158.36		Wtd Av	erage	45.5	



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing



*The soils maps are based on county FSA information

₩ DRYLAND TRACT — **TRACT 32**

Tract 32 totals 159.68 taxable acres m/l that consists of approximately 155.82 FSA cropland acres m/l of which 150.47 acres are enrolled in CRP through October 2030 with an annual payment of \$2,621. Primary soil types include Otero-Mansic complex, Eva-Optima-Dalhart complex, and Dalhart loamy fine sand. Located on the east side of Satanta Cut Off Road, this tract is situated in Section 11 of Liberal Township.

Brief Legal Description: NW 1/4 of 4-33S-33W

Estimated Annual Taxes: \$399.20

FARM PROGRAM INFORMATION

FSA Cropland Acres: 155.82

3.67 Corn Base Acres, PLC Yield 158 0.27 Wheat Base Acres, PLC Yield 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 Seward and Stevens County FSA offices.

FSA TILLARLE SOILS

ode	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legend
711	Otero-Mansic complex	58.38	36.8%	IIIe	IIIe	50	
231	Eva-Optima-Dalhart complex	54.20	34.1%	IVe	IIIe	33	
219	Dalhart loamy fine sand	44.43	28.0%	IIIe	IIIe	43	
712	Otero-Schamber complex	1.74	1.1%	Vle		30	
		158.75		Wtd Av	erage	42	



*Buyer will assume any and all contracts related to participation in the Conservation Reserve Program (CRP). All CRP income will be prorated to the date of closing.



*The soils maps are based on county FSA information and may vary from the current farming operation.

WDRYLAND TRACT -**TRACT 33**

Tract 33 totals 154.53 taxable acres m/l that consists of approximately 154.35 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand. Located on the southeast corner of County Road 9 and County Road K, this tract is situated in Section 11 of Liberal Township.

Brief Legal Description: NW 1/4 of 11-34S-33W

Estimated Annual Taxes: \$573.58

FARM PROGRAM INFORMATION

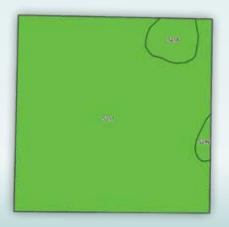
FSA Cropland Acres: 154.35

75.30 Wheat Base Acres, PLC Yield 28 64 Grain Sorghum Base Acres, PLC Yield 29

*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 Seward and Stevens County FSA offices.

			Non-Irr	Irr	NCCPI		
Code	Soil Description	Acres	Percent	Class	Class	Overall	Legend
5217	Dalhart fine sandy loam	146.69	93.5%	Ille	lle	47	
5218	Dalhart fine sandy loam	8.15	5.2%	IIIc	lle	49	
5246	Manter-Dalhart complex	2.08	1.3%	IIIe	Ille	47	
		156.92		Wtd Av	erage	47.1	





*The soils maps are based on county FSA information and may vary from the current farming operation.

Tract 34 totals 53.5 taxable acres m/l that consists of approximately 11.60 FSA cropland acres m/l. Primary soil types include Manter-Dalhart complex and Eva-Optima-Dalhart complex. Located on the northwest corner of County Road 8 and County Road P, this tract is situated in Section 11 of Fargo Township.

Brief Legal Description: All south of the highway in SE 1/4 of 9-34-32

Estimated Annual Taxes: \$46.74

FARM PROGRAM INFORMATION

FSA Cropland Acres: 11.60

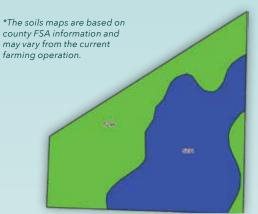
11.50 Corn Base Acres, PLC Yield 158

*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 Seward and Stevens County FSA offices.

FSA TILLABLE SOILS

Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	L
5246	Manter-Dalhart complex	30.18	51.6%	Ille	Ille	47	ı
5231	Eva-Optima-Dalhart complex	28.26	48.4%	IVe	Ille	33	
		58.44		Wtd Av	40.2		





Tract 35 totals 79.30 taxable acres m/l and consists of native grass. Located along the north side of County Road F, this tract is situated in 22 of Banner Township.

Brief Legal Description: E 1/2 of the SW 1/4 of 22-34S-35W

Estimated Annual Taxes: \$42.74



TRACT 36

Tract 36 totals 157.91 taxable acres m/l and consists of native grass. Located along the west side of Ben Jermnan Road, this tract is situated in 12 of Liberal Township.

Brief Legal Description: SE 1/4 of 12-33S-34W

Estimated Annual Taxes: \$77.20



TRACT 37

Tract 37 totals 135.90 acres m/l and contains the headquarters of the farming operation. The tract also consists of approximately 99.11 FSA cropland acres m/l. Primary soil types include Dalhart loamy fine sand and Eva-Optima-Dalhart complex. Located on the east side of County Road E, this tract is situated in Section 26 of Banner Township.

The feedlot facility is certified for 4,999 head with Permit No. FL0000BV. The feedlot is divided into 30 pens which each contain frost free, flow stream waterers and approximately 2,300 feet of cement feed bunks. The feedlot facility is improved with cement bunkers for feed commodities. In addition, the feedlot

facility includes a chute for load out as well as multiple utility buildings for working cattle, feed equipment, etc. Built in the 1970's, these buildings measure 18'x220' and 26'x255' respectively. In addition, for larger equipment storage, the headquarters contains a heated 55'x140' Quonset building and a 80'x40' shop, both built in the 1970's.

The grain bin facility consists of six bins that have a total capacity of approximately 250,000 bushels. A majority of the grain bins were installed in the mid-2000's with the exception of three small grain bins built in the 1970's.

The headquarters also includes a trailer home that is currently used for employee housing. Built in the 1980's, the trailer home measures 16'x80'.

Brief Legal Description: SW 1/4 of 26-34S-34W less homesite

Estimated Annual Taxes: \$2,715.80

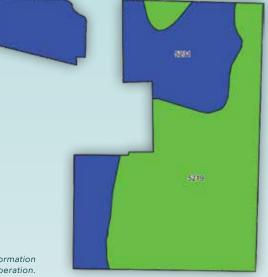
FARM PROGRAM INFORMATION

FSA Cropland Acres: 99.11

71.02 Corn Base Acres, PLC Yield 28 5.29 Wheat Base Acres, PLC Yield 29

*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 Seward and Stevens County FSA offices. *The soils maps are based on county FSA information and may vary from the current farming operation.

COUNTY-ROAD 1-N



Code	Soil Description	Acres	Non-Irr Percent	Irr Class	NCCPI Class	Overall	Legen
5219	Dalhart loamy fine sand	56.34	57.5%	IIIe	IIIe	43	
5231	Eva-Optima-Dalhart complex	41.71	42.5%	IVe	IIIe	33	
		98.05	Wtd Average		38.7		



Tract 38 totals 8.69 surveyed acres. Located less than 15 miles from Liberal, Kansas on paved County Road 26, this tract would be a great potential building site.

Brief Legal Description: Parcel A in SW 1/4 of SW 1/4 of 2-34S-35W

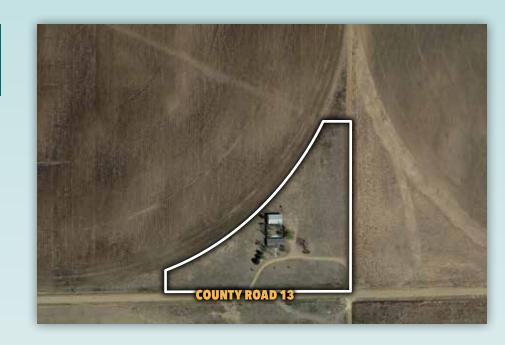


TRACT 39

Tract 39 totals 7.98 surveyed acres. Located 1.5 miles from U.S. Highway 83 along County Road 13, this tract would be a great potential building site.

Brief Legal Description: Parcel B in SE 1/4 of SW 1/4 of 2-33S-33W

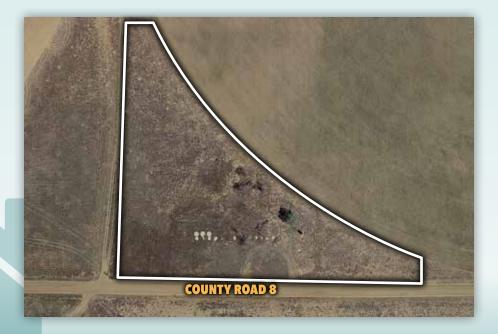
Estimated Annual Taxes: \$210.38



TRACT 40

Tract 40 totals 6.91 surveyed acres. Located 5 miles from Liberal, Kansas on County Road 8, this tract would be a great building site.

Brief Legal Description: Parcel C in SW 1/4 of the SE 1/4 of 12-34S-34W



Tract 41 totals 22.68 surveyed acres m/l and contains a state-of-the-art grain storage facility. The grain bin site currently has four 265,000 bushel 78' x 51' Stiffened Brock Kansas City Commercial grain bins built between 2010 and 2017. Each grain bin contains an aeration and temperature cable system. The grain bin site also includes a well maintained 11'x80' Mettler Toldeo grain scale with a scale house and JaHam automatic grain probe. In addition, the grain bin setup contains a 95' EMC InterSystems grain elevator leg with a capacity of 15,033 bushels/hour. The facility is also equipped with a high throughput dump pit. With the current infrastructure in place, there is a great opportunity to expand the grain bin facility.

In addition to the grain bins, this tract contains flat grain storage just west of the grain bins as well as additional flat storage on the east side of Wide Awake Road. There is approximately 650,000 bushel flat storage capacity west of the grain bins and an additional 1,200,000 bushel capacity on the east side of the road for a total of 1,850,000 bushels of additional grain storage. The grain storage facility is centrally located between all tracts and includes separate entrances and exits off of County Road 9 and Wide Awake Road. This tract is located in Sections 8 and 9 of Liberal Township.













february 18th

an aerial drone video, and our new 360° tour, please visit our website HatcherFarmsAuction.com

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 and/or The Lund Company Cushman/Wakefield (the "Auction Company") at which point you will be a "Qualified

2. Access to Data Room.

The Auction 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 the Auction Company.

3. Auction Method.

A. The Farm will be offered in 41 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 Disgualified 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 in person, 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 3% of the purchase price, payable at closing.

5. Approximate Acres of Tracts & Irrigation Equipment Information.

A. Refer to the Data Room, which will be updated from time to time, for approximate acres, personal property, rights being sold, and disclaimers for each tract.

B. 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 Seward County and Stevens County Appraiser.

6. Agency.

The Auction Company and its representatives are agents of the

7. Farm Program Information.

Farm Program Information is provided by the Seward County and Stevens County Farm Service Agency. The figures stated in the marketing materials are the present best estimates of the Seller and the Auction 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 Seward County and Stevens 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. In the event a Buyer is granted early possession for a respective tract, a 20% earnest money payment is required. In the event a Buyer is granted early possession for a respective tract, an additional 10% earnest money payment for an aggregate total of 20% earnest money is required. All funds will be held by American Title & Abstract.

9. Contract & Title Commitment.

A. Immediately upon conclusion of the auction, the winning bidder(s) must immediately enter into an Asset 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 nonnegotiable, and any failure or refusal to immediately sign the Contract will be a violation of the Qualified Bidder Agreement, and the Auction 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 pro forma 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.

Closings will occur on or about March 24, 2021, 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. Except as otherwise provided in the Contract, the closing costs will be split equally by Buyer and Seller at Closing.

12. Property Taxes.

Payment of all 2020 property taxes for the Real Estate and any personal property (the "Personal Property") shall be paid by the Seller. Payment of all 2021 property taxes for the Real Estate and the Personal Property shall be responsibility of the Buyer.

13. Water Rights.

Overlapping rights and/or place of use across tracts that are purchased by separate Buyers at auction will be addressed by the Seller through filing applications to divide water rights and/ or filing applications to change the place of use after the auction results are finalized. Proposed applications are available in the online Data Room to review prior to auction, and Buyer(s) are bidding subject to any such applications. 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.

A. Possession of each tract will be delivered at Closing, unless otherwise stated herein

B. The Seller, in its sole discretion, may grant early possession to Buyer, subject to the payment of the required earnest money and execution of a standard lease agreement. The standard lease agreement will be substantially in the form posted in the Data Room.

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 Seward County, Stevens 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, 38, 39, 40, and 41. No additional survey or staking will be paid for by the Seller. Acres of Tracts 5, 7, 9, 12, 17, 22, 24, and 27 are subject to change; however, the purchase price will be based upon acres used in the marketing brochure or as otherwise announced by the

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 the Auction 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 the Auction 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 Seward County and Stevens 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

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,

J. Pivot descriptions, engine observations, and well tests, were provided by a third-party service. Configuration and conditions should be independently verified by Buyers. The third party full reports 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 record in place. All Real Estate and Personal 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, the Auction Company, or the Seller.

B. No warranty, either express or implied, or arising by operation of law concerning the Real Estate or the Personal 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 Auction Company 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.

Peoples Company Listing #15308







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