



**1,201 ACRES
M/L**

OFFERED IN TWO TRACTS

TUESDAY, NOVEMBER 30TH AT 3:00 PM (CST)

Seward County Event Center | 810 Stadium Road | Liberal, KS 67901

ShuckFarms.com

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Executive Summary

The Shuck farms total approximately 1,201 Acres m/l and are located near Hugoton, Kansas in Stevens County. The farm will be offered in 2 tracts with Tract 1 consisting of 725 acres m/l and Tract 2 consisting of 476 acres m/l. These tracts will be offered individually and will not be combined at the conclusion of the sale.

The farm is comprised of approximately 1,254.33 FSA cropland acres m/l with 85.35 of those acres enrolled in the CRP through 2030 with an annual payment totaling \$2,475. This farm is authorized to irrigate 1,173 acres m/l through 4 well maintained pivots. The farm is conveniently located south of Hugoton near US Highway 56 with quick access to multiple grain marketing options including ethanol plants, feedlots, and dairies.

Buyer will be responsible for a Buyer's Premium of three percent (3%) of the purchase price, such amount to be payable at closing.



Tract 1 | 725 ACRES M/L

Tract 2 | 476 ACRES M/L



AUCTION LOCATION

Seward County Event Center
810 Stadium Road | Liberal, KS 67901

**The FSA cropland acres are currently combined with acreages in both the northeast and southeast corners of Tract 1 that are being surveyed off and retained by the Seller. FSA cropland acres will be adjusted by the FSA office after closing.*

JIM HAIN

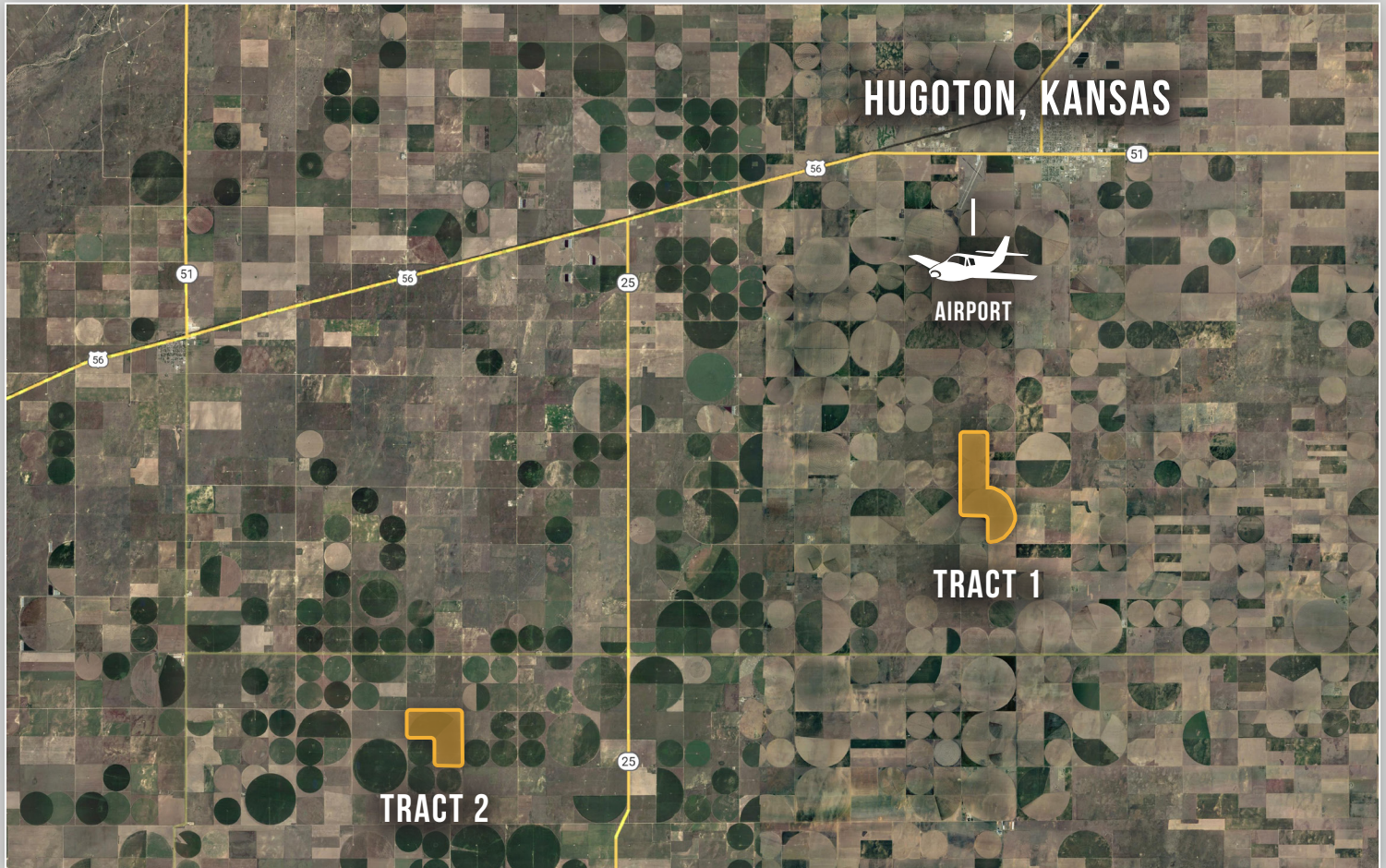
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Tract 1 Directions: From Hugoton, KS: Travel south on County Road 12 for 6.5 miles and Tract 1 will be situated on the west side of the road.

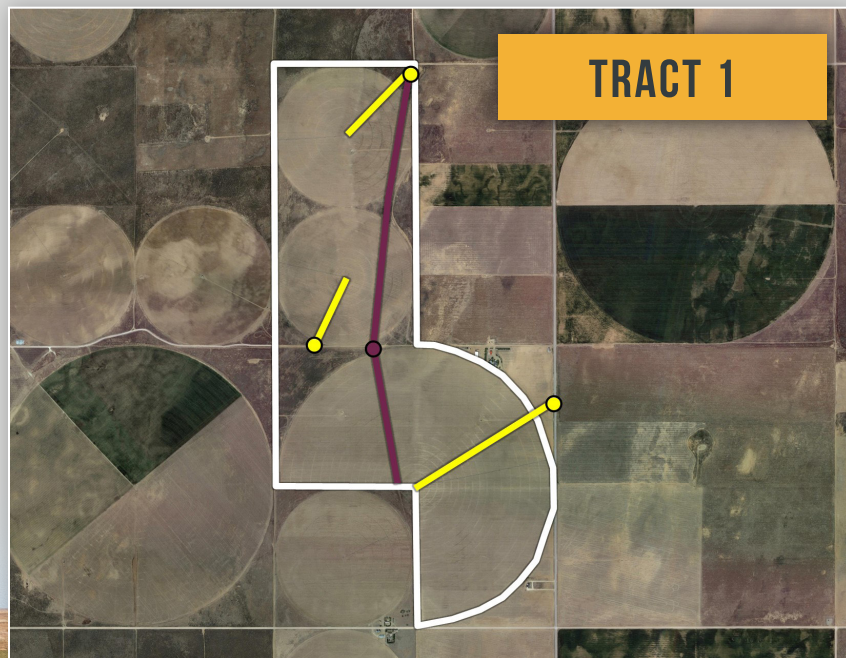
Tract 2 Directions: From Hugoton, KS: Travel west on US Highway 56 for 7.5 miles before turning left and heading south on Highway 25. Continue south on Highway 25 for 8 miles before turning right on Road D. Travel west on Road D for 4 miles. Take a left on Road 28 and travel south 1 mile and the farm will be situated on the east side of the road.

Gas & Electric





Natural gas for Tract 1 is supplied by SWKI - STEVENS - HSW, INC. and Tract 2 is supplied by West Texas Gas. The gas lines are currently controlled by 2 meters. Winning Buyers will be responsible for installing new lines, if needed. If a new meter is needed, they will be installed by SWKI - STEVENS - HSW, INC. or West Texas Gas and any installation costs will be the responsibility of the new Landowner.

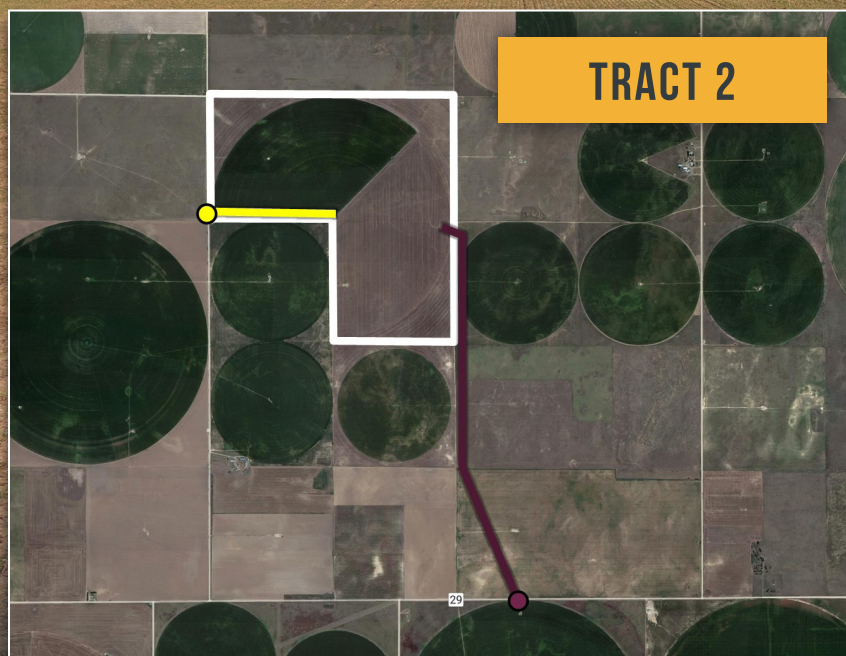
Electricity for the farm is supplied by Pioneer Electric Cooperative, Inc. The electric lines are currently controlled by 4 meters. Buyer will be responsible for installing any new lines, if needed. If the tracts sell separately and a new meter is needed, they will be installed by Pioneer Electric Cooperative, Inc and any installation costs charged by Pioneer Electric will be the responsibility of the new Landowner.

**All lines and meters are approximate and are subject to change.*



GAS & ELECTRIC LEGEND

-  Gas Meter
-  Gas Line
-  Electric Meter
-  Electric Line



POSSIBLE TAX ADVANTAGES

The Shuck Farm 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.*





Water Rights ACTIVE POINT OF DIVERSION MAPS

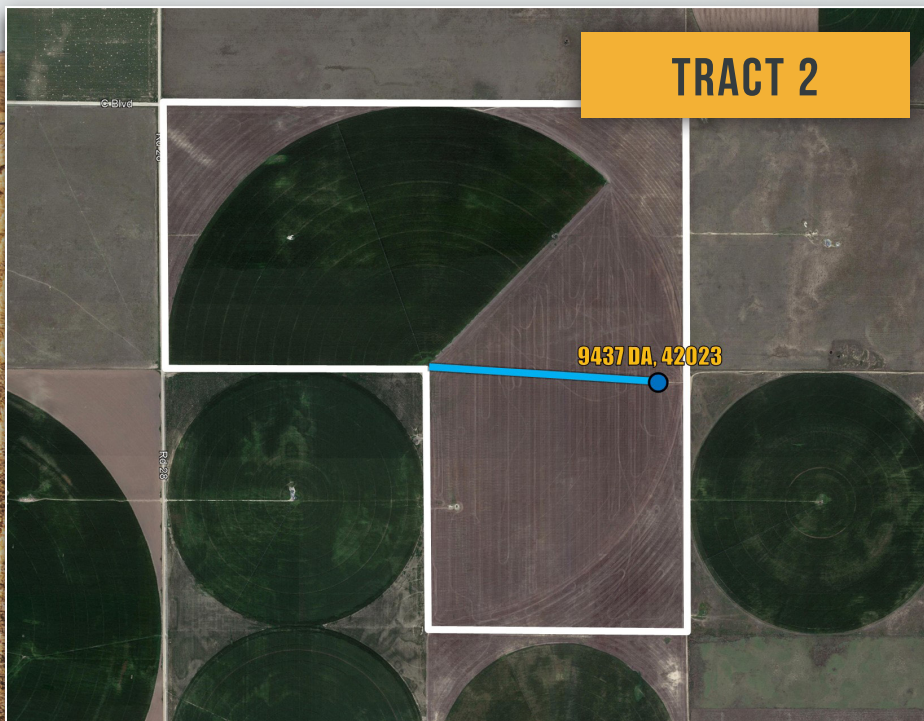


These maps provide the active points of diversion, all groundwater wells on the Farm, and the associated water right for each.

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

WATER RIGHTS LEGEND

-  Well
-  Water Line



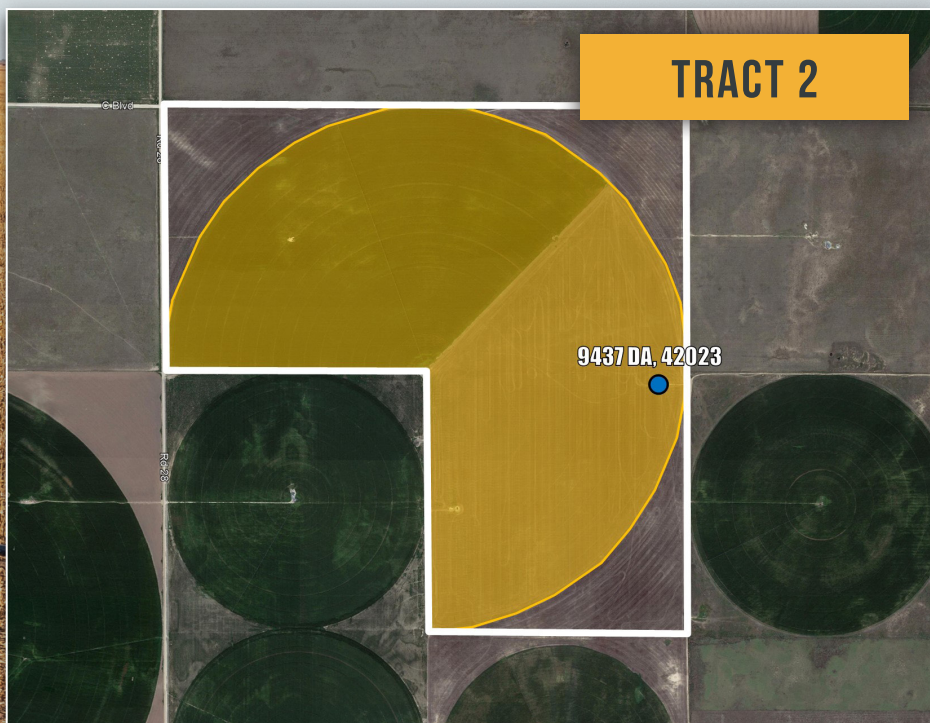
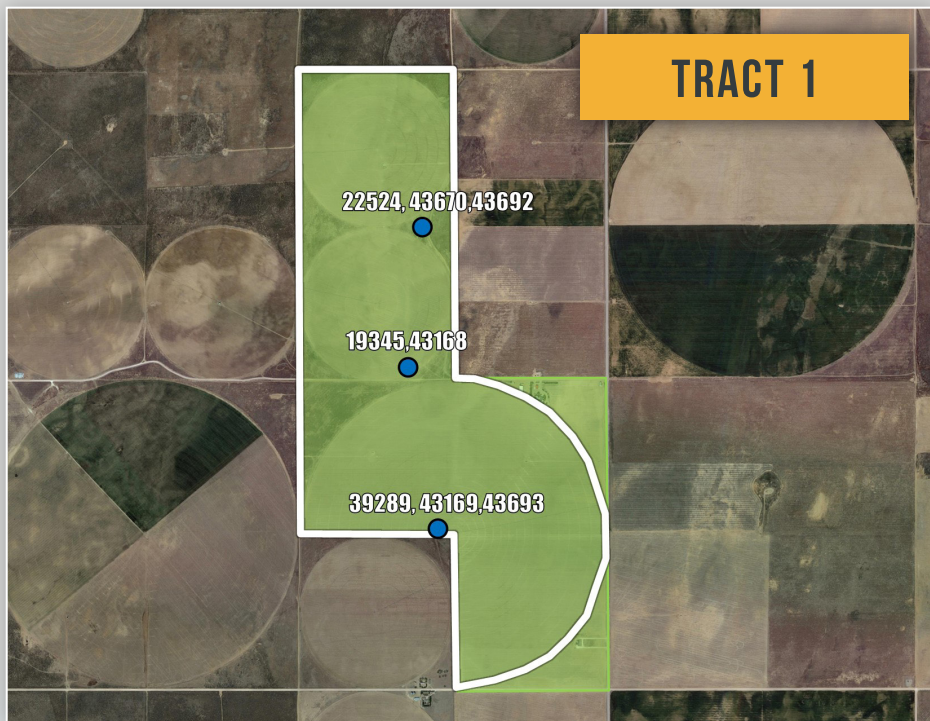
Seller will file a change application with the Kansas Department of Agriculture, Division of Water Resources to change the point of diversion for Water Right File No. 9,437 DA, which is currently located on land not owned by Seller, to the well authorized under Water Right File No. 42,023. The maps contained herein show where the point of diversion will be located upon approval by the Chief Engineer. The Chief Engineer's acceptance of the application is not a condition of the closing of the Contract.

Water Rights PLACE OF USE MAPS



These maps describe 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 the auction and prior to closing.

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





725 Acres M/L



Tract 1 totals 725 acres m/l that consist of approximately 779.16 FSA cropland acres m/l of which 85.35 acres are enrolled in CRP through October 2030 with an annual payment of \$2,475. Primary soil types include Dalhart-Eva complex and Dalhart loamy fine sand. Tract 1 is improved with three pivot which provides irrigation for approximately 620 acres. Located along the west side of Optima Road, this tract is situated in Section 17 and 20 of Voorhees Township.

**The FSA cropland acres are currently combined with acreages in both the northeast and southeast corners of Tract 1 that are being surveyed off and retained by the Seller. FSA cropland acres will be adjusted by the FSA office after closing.*

Estimated Taxes: \$9,066.40

Brief Legal: E ½ of 17-34S-37W & Pt. of N ½ & Pt of SE ¼ of 2-34S-37W

FARM DETAILS

Est. FSA Cropland Acres: 779.16

Corn: 651.74 Base Acres with a PLC Yield of 161.

Wheat: 42.07 Base Acres with a PLC Yield of 39.

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

TRACT 1 TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Irr Class	NCCPI
5216	Dalhart-Eva complex	329.04	47.0%	IVe ●	36
5220	Dalhart loamy fine sand	321.23	45.9%	IIle ●	45
5219	Dalhart loamy fine sand	50.30	7.2%	IIle ●	43

Weighted Average 40.6



TRACT 1 IRRIGATION PIVOTS

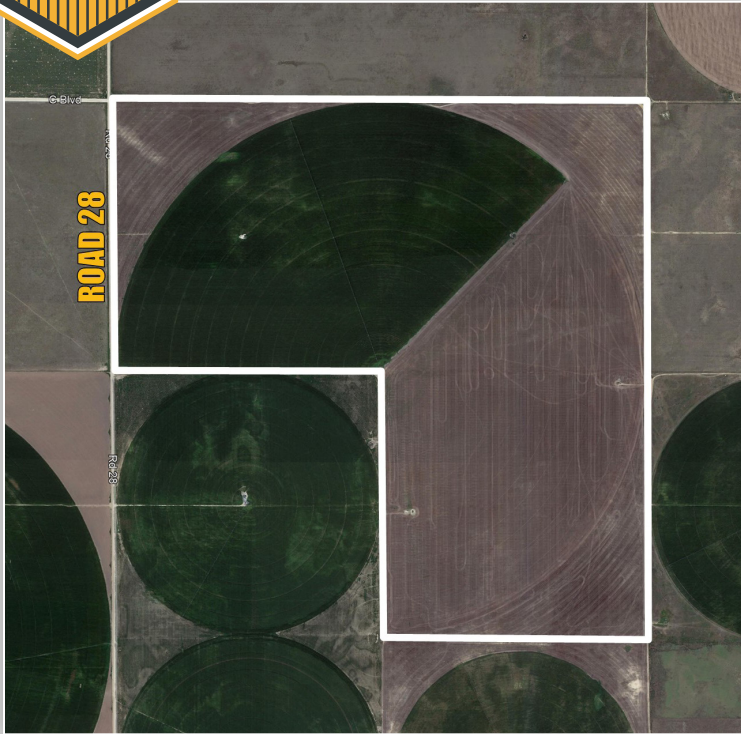
Tract #	Brand	Model	# of Towers	Nozzles & Pads
1-N	Zimmatic	Gen 2	7	IWOBs
1-C	Zimmatic	Gen 2	7	Senninger UP3 Spray Pad
1-S	Zimmatic	Gen 2	17	XIWObs

TRACT 1 POWER UNITS

Tract #	Brand	Model	Horse Power	Aspiration
1-N	Cummins	TAG 855	360	Turbo
1-C	Cummins	NAG 855	200	Naturally
1-S	Cummins	TAG 855	360	Turbo



476 Acres M/L



Tract 2 totals 476 taxable acres m/l that consist of approximately 475.17 FSA cropland acres m/l. Primary soil type include Dalhart loamy fine sand and Belfon loam. Tract 2 is improved with one pivot which provides irrigation for approximately 370 acres. Located along the east side of County Road 28, this tract is situated in Section 10 of Voorhees Township.

**A portion of Tract 2 is subject to a grazing lease on the corn stalks. Seller of Tract 2 will retain all payments under the grazing lease.*

Estimated Taxes: \$6,109.97

Brief Legal: Pt. of N ½ & SE ¼ of 10-35S-39W

TRACT 2 TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Irr Class	NCCPI
5219	Dalhart loamy fine sand	238.59	50.2%	IIIe ●	43
5220	Dalhart loamy fine sand	147.49	31.0%	IIIe ●	45
5210	Belfon loam	59.90	12.6%	I ●	51
5236	Eva-Optima complex	23.50	4.9%	Vle ●	23
5212	Bigbow loamy fine sand	5.69	1.2%	IIIe ●	45

Weighted Average 43.7

FARM DETAILS

Est. FSA Cropland Acres: 475.17

Corn: 219.14 Base Acres with a PLC Yield of 166.

Wheat: 167.87 Base Acres with a PLC Yield of 30.

**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 Stevens County FSA office.*



TRACT 2 IRRIGATION PIVOTS

Tract #	Brand	Model	# of Towers	Nozzles & Pads
2	Valley	8000	19	XIWObs

TRACT 2 POWER UNITS

Tract #	Brand	Model	Horse Power	Aspiration
2	Cummins	TAG 855	360	Turbo

ShuckFarms.com

Auction 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 Bidder."

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. If you wish to obtain access to the online Data Room, please contact the Auction Company. Information in the Data Room is subject to change prior to the auction.

3. Auction Method.

A. The farm will be offered in 2 individual tracts (the "Real Estate").
B. Bidding will begin on Tract 1 and remain open until the close of the auction as determined by the Auctioneer, or as directed by the seller of Tract 1 and announced by the Auctioneer. Bidding will thereafter begin on Tract 2 and remain open until the close of the auction as determined by the Auctioneer, or as directed by the seller of Tract 2 and announced by the Auctioneer. A Qualified Bidder may bid on any tract. If either the Sellers 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 Sellers, such Qualified Bidder shall be immediately deemed a "Disqualified Bidder", and the Disqualified Bidder's participation in the auction may be stopped, and any bids made by a Disqualified Bidder shall be disregarded.
C. Conduct of the Auction and the increments of bidding shall be at the continuing discretion of the Auctioneer. The Auction Company reserves the right to enter bids on behalf of Qualified Bidders participating 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. Buyer may 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 best estimates from the Stevens County Appraiser less excepted acres thereof.

6. Agency.

The Auction Company and its representatives are agents of the Sellers.

7. Farm Program Information.

A. Farm Program Information is provided by the Stevens County Farm Service Agency. The figures stated in the marketing materials are the present best estimates of the Sellers 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 Stevens County FSA and NRCS offices. For updated information, you should access the Data Room.
B. Buyer will assume, or renew in Buyer's name, any and all contracts related to participation in the Conservation Reserve Program ("CRP").

8. Earnest Money Payment.

A 10% earnest money payment is required on the day of the auction

for each tract. The earnest money payment may be paid in the form of a certified check, satisfactory to the Auctioneer at his sole discretion, or wire transfer. All funds will be held by First American Title Insurance Company.

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 non-negotiable, and any failure or refusal to immediately sign the Contract will be a violation of the Qualified Bidder Agreement, and the Auction Company and Sellers 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 Sellers 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. Sellers 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.

10. Financing.

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

11. Closings.

Closings will occur on or about December 28, 2021, or such other time designated by the Sellers, and at a location in southwest Kansas to be designated by the Sellers, at Sellers' sole discretion. 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 Sellers 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 Sellers. Payment of 2021 property taxes for the Real Estate and the Personal Property shall be prorated as of closing, with the portion thereof prior to closing being the responsibility of Sellers and the portion thereof subsequent to closing being the 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 Sellers, which may include filing applications to change the place of use and/or other necessary documents after the auction results are finalized to avoid multiple ownership interests. 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 Sellers.

15. Possession.

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

16. Fences.

A. Existing fences, if any, are in as-is condition and will not be updated or replaced by the Sellers.
 B. All fences and fence lines shall be governed by Stevens County and State of Kansas fence line rules and regulations. No new fences will be installed by the Sellers.
 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. Sellers will not provide a survey for any tracts. Any survey or staking will be paid for by the Buyer. Acres of these tracts are subject to change; however, the purchase price will be based upon acres used in the marketing brochure or as otherwise announced by the Auctioneer.
 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. Covenants & Restrictions.

A. Buyer of Tract 1 will be prohibited from constructing and erecting, or permitting to be constructed and erected, any wind towers or other similar structures on Tract 1. This restrictive covenant will run with the land.
 B. Buyer of Tract 1 will be prohibited from re-drilling any well within 1,700' of Clifford and Angela Shuck's domestic well located on the Northeast corner of the Northeast Quarter of Section 20, Township 34, Range 37 West of the 6th P.M., Stevens County, Kansas. This restrictive covenant will run with the land.

19. Easements.

As a condition of closing, Buyer of Tract 1 shall execute and deliver a perpetual easement to seller of Tract 1, their employees, agents, successors, and assigns, granting the seller the right of ingress and egress to install, trench, construct, place, inspect, maintain, operate, repair, and replace one or more water, electricity, and gas lines under Tract 1.

20. Utilities.

Buyer will be responsible for installing additional gas lines and/or electric lines, if needed, at Buyer's sole expense. If additional meters are needed, a meter may be installed, and any installation costs will be the responsibility of the Buyer of the tract that the additional meter is needed for.

21. Farm Inspection.

A. Each potential bidder is responsible for conducting, at their own risk and expense, 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 Sellers.

22. Disclaimer.

A. All tract boundaries shown in this marketing brochure and any marketing materials are just sketches and do not represent the

Real Estate boundary line. The sketches were made using the best available information and knowledge of the Auction Company.

B. Disclaimers for individual tracts may be periodically updated in the Data Room prior to the auction.

C. 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 Stevens County FSA and NRCS offices.

D. All references to "M/L" in this marketing brochure and any marketing materials refers to more or less.

E. All references to "NCCPI" in this marketing brochure and any marketing materials refers to the National Commodity Crop Index.

F. All references to "FSA" in this marketing brochure and any marketing materials refers to the Farm Service Agency.

G. All references to "NRCS" in this marketing brochure and any marketing materials refers to the Natural Resources Conservation Service.

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

I. Buyer 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.

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

K. Pivot descriptions, engine observations, and well tests, were provided by a third-party service and may viewed in the Data Room. Configuration and conditions should be independently verified by Buyer.

23. 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 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 Sellers.

B. A portion of Tract 2 is subject to a grazing lease on the corn stalks. Seller of Tract 2 will retain all payments under the grazing lease.

C. No warranty, either express or implied, or arising by operation of law concerning the Real Estate or the Personal Property is made by the Sellers or the Auctioneers and are hereby expressly disclaimed.

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

E. 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.

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

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

H. Sellers may seek any and all remedies available by law in the event Buyer fails to abide by these Terms and Conditions, including the Qualified Bidders Agreement.

I. Sellers shall be entitled to recover costs and attorneys' fees in the event Sellers are required to enforce the provisions of these terms and conditions, including the Qualified Bidders Agreement.

J. By bidding, the Qualified Bidder agrees to be bound by these Terms and Conditions and statements made by the Auctioneer on auction day.

K. All decisions of the Auctioneer are final.

12119 Stratford Drive, Suite B
Clive, IA 50325



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