

GRAY COUNTY, KANSAS

FARMLAND AUCTION

TUES 10AM | SEPTEMBER 17, 2019 | CLARION INN | GARDEN CITY, KS

5,725 ACRES M/L

613AGRO.COM



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EXECUTIVE SUMMARY

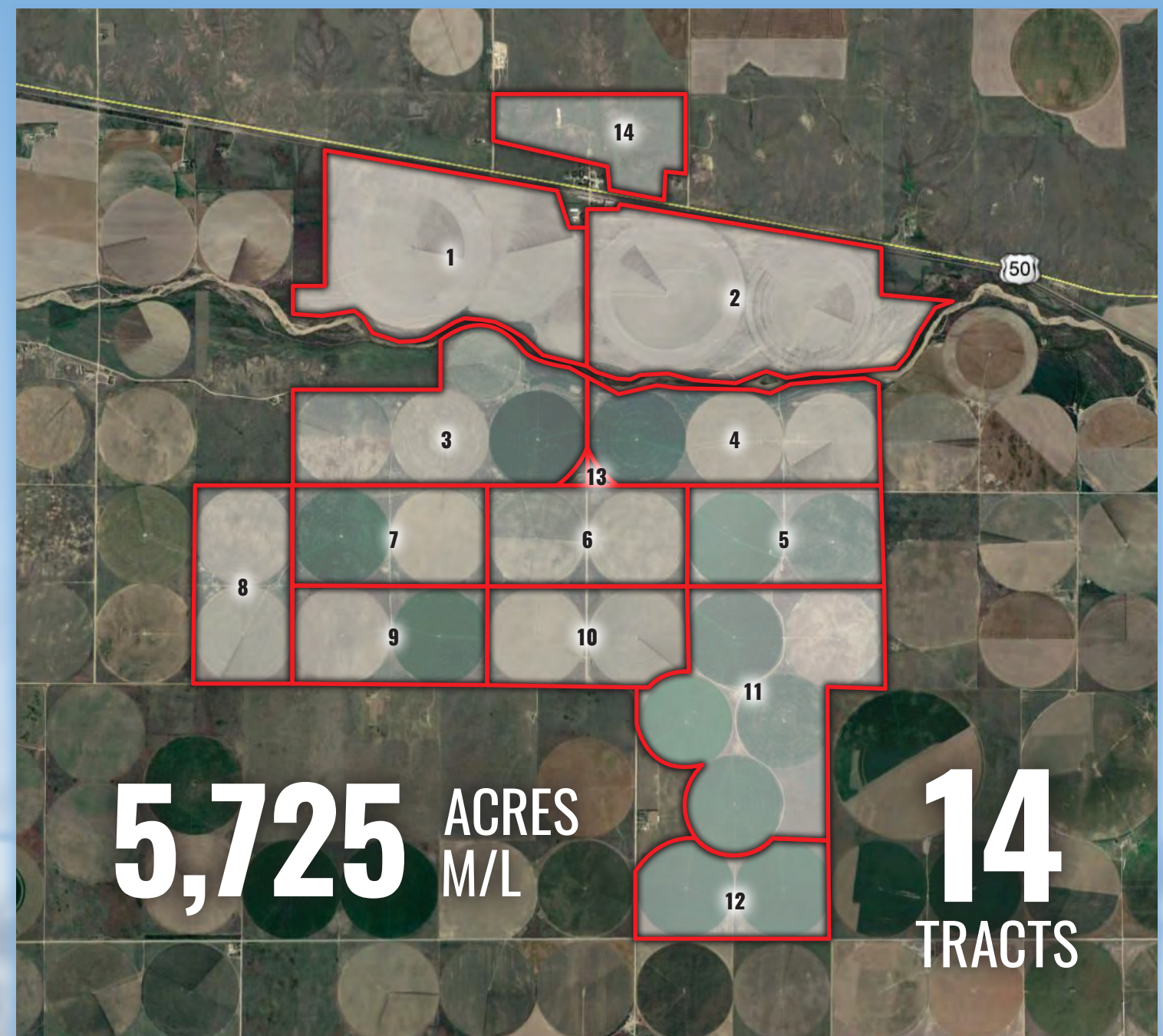
The 613 Agro Holdings Farm is located in Gray County, Kansas along the Arkansas River Valley 17 miles from Garden City, Kansas. The property will be offered in 14 Tracts ranging from 7.25 acres m/l to 800.4 acres m/l. The Farm is comprised of 5,725 contiguous assessed acres m/l. The property consists of approximately 4,837.05 FSA tillable acres m/l that carry an NCCPI of 26, and the remaining acres include 242.9 acres m/l of improved pasture located on the north side of Highway 50. Primary soils include Valent Fine Sand, Pratt-Tivoli Loamy Fine Sand, Las Clay Loam, Las Animas Sandy Loam, and Lesho Sweetwater Complex. The 613 Agro Holdings Farm has extensive water rights which authorize 5,063 acres m/l to be irrigated according to the Kansas Department of Water Resources. The Farm includes 31 well-maintained pivots which may irrigate approximately 4,200 acres m/l. A diverse cropping

system has been implemented and currently includes alfalfa, corn, wheat, and milo. Conservation practices have been actively applied to the Farm including the use of cover crops to increase soil tilth and reduce soil erosion. In addition, extensive improvements have been made in recent years including a new grain bin facility, updates to wells and pivots, and 2.75 miles of new fence around the pasture. The Seller will be transferring 100% of their owned mineral rights associated with the Farm to the new Buyer(s). Tracts 4 and 5 have producing oil wells and the Seller will be transferring 100% of their owned mineral rights related to such wells to new Buyer(s) of the portion of the Farm subject to the applicable leases therefor. The 613 Agro Holdings Farm is conveniently located between Garden City, Kansas and Dodge City, Kansas along Highway 50 allowing for quick access to grain facilities.



MORE INFORMATION

For more photos, maps, data room resources, plus an aerial drone video, and our new 360° tour, please visit our website **613Agro.com**.



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AUCTIONEER
JARED CHAMBERS

613Agro.com

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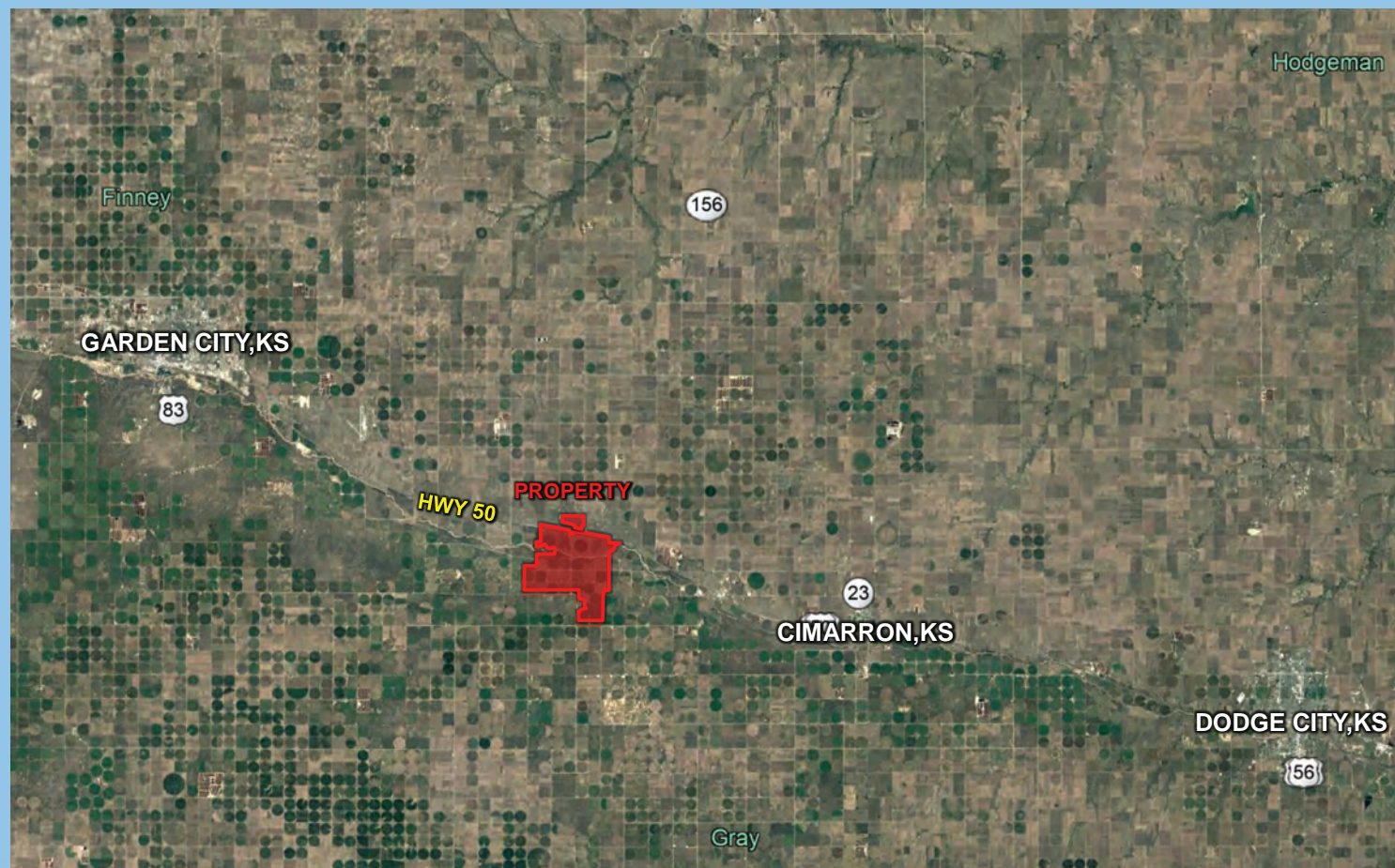
DIRECTIONS TO FARM

FROM GARDEN CITY, KANSAS

Travel east on US Highway 50 approximately 17.5 miles to the unincorporated town of Charleston. Turn south onto 6 Road and Tracts 1-13 will be located south of US Highway 50 via 6 Road. Tract 14 is located on the north side of US Highway 50 at the unincorporated town of Charleston. Watch for detailed Tract signs.

FROM DODGE CITY, KANSAS

Travel west on US Highway 50 approximately 35 miles to the unincorporated town of Charleston. Turn south onto 6 Road and Tracts 1-13 will be located south of US Highway 50 via 6 Road. Tract 14 is located on the north side of US Highway 50 at the unincorporated town of Charleston. Watch for detailed Tract signs.



AIRPORT INFORMATION

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

Garden City Regional Airport is located approximately 7 miles east of Garden City along US Highway 50 and only 10 miles from the Farm.

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

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

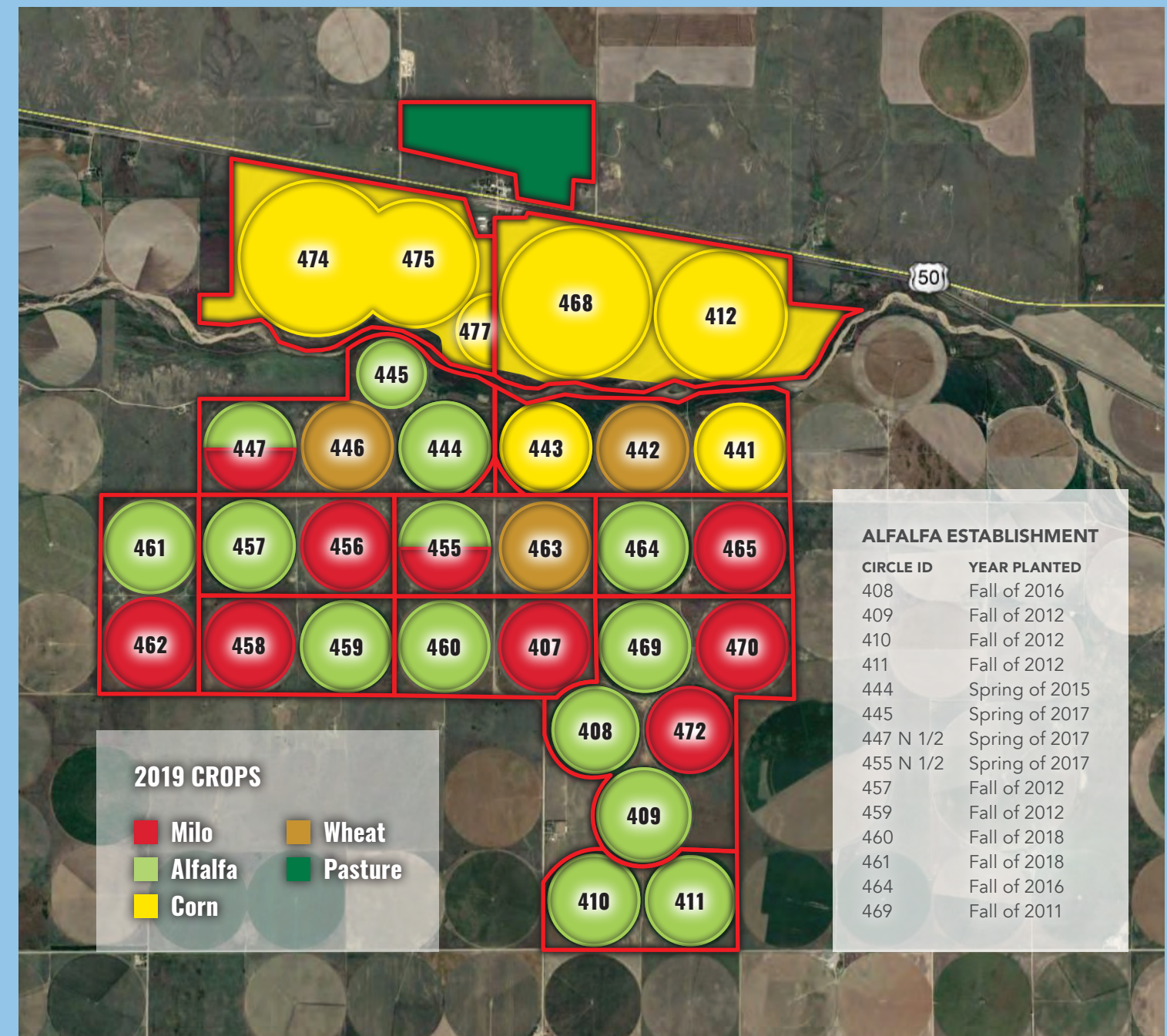
Dodge City Airport (DDC)
4,699 Feet of Concrete Runways
Instrument Approaches: GPS
Control Tower Operational: 24/7

Dodge City Airport is located approximately 2 miles east of Dodge City along US Highway 50 and only 35 miles from the Farm.

Boutique Airlines:
3 Flights a Day from Denver, Colorado

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

CURRENT FARMING OPERATION



CURRENT OPERATION

The Farm consists of approximately 5,725 contiguous acres m/l and 4,837.05 FSA tillable acres m/l with approximately 4,500 of these acres m/l currently in production. Of these 4,500 acres m/l, approximately 4,200 acres m/l are irrigated, and 300 acres m/l are in dryland production. In addition, there are approximately 242.9 acres m/l of improved pasture.

A diverse cropping operation has been established on the Farm to optimize water usage and profitability with crops currently grown on the Farm including alfalfa, corn, wheat, milo, triticale, and canola.

FSA FARMLAND ACRES

FARM #	TRACT #	FARMLAND ACRES	CROPLAND ACRES	DCP CROPLAND	EFFECTIVE DCP
4570	2170	612.64	551.60	551.60	551.60
4570	2171	1,327.24	1,163.16	1,163.16	1,163.16
4570	2172	927.91	823.91	823.91	823.91
4570	2791	2,684.48	2,259.54	2,259.54	2,259.54
4570	1333836	38.84	38.84	38.84	38.84
TOTAL		5,591.11	4,837.05	4,837.05	4,837.05

FSA CROP ACRES

CROP	BASE ACRES	PLC YIELD	CROP ELECTION
Wheat	1,243.26	39	ARC-COUNTY
Corn	2,141.35	119	ARC-COUNTY
Grain Sorghum	420.89	78	ARC-COUNTY
	3,805.50		

*Farmland and Crop Data has been retrieved from the 2019 FSA maps, FSA 156 EZ's and FSA 578's which were obtained from the Gray County FSA office.

BASELINE INCOME SUMMARY

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 spring of 2019 and the per acre revenue guarantee under an 85% revenue protection policy election using crop price quotes and estimates as of late spring 2019.

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

INSURABLE CROPS - CONVENTIONAL

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Corn	192	\$652.80
Cotton	736	\$456.69
Soybeans	56	\$454.10
Grain Sorghum	97	\$324.85
Sunflowers	1400	\$267.75
Canola	1620	\$246.48
Wheat	47	\$229.31
Triticale	48	\$129.34
Oats	33	\$67.32
Dry Beans	1958	\$615.68
Potatoes	334	\$2,796.42
Onions*	292	\$2,014.80

**75% RP is maximum election*

INSURABLE CROPS - ORGANIC

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Corn	144	\$1,128.53
Cotton	626	\$611.92
Soybeans	39	\$631.51
Grain Sorghum	63	\$446.61
Sunflowers	1050	\$401.63
Canola	1620	\$246.48
Wheat	38	\$416.35
Triticale	42	\$226.34
Oats	31	\$129.12
Dry Beans	1273	\$800.68
Potatoes	217	\$4,178.93
Onions*	263	\$9,034.05

**75% RP is maximum election*

INSURABLE CROPS - DRYLAND CONVENTIONAL

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Grain Sorghum	63	\$210.99
Cotton	347	\$215.31
Corn	37	\$125.80
Sunflowers	855	\$163.52
Oats	28	\$57.12

INSURABLE CROPS - DRYLAND ORGANIC

CROP	COUNTY T-YIELD	85% RP GUARANTEE
Grain Sorghum	41	\$290.65
Cotton	295	\$288.36
Corn	28	\$219.44
Sunflowers	641	\$122.59
Oats	27	\$112.46

CREP PROGRAM

Conservation Reserve Enhancement Program (CREP) is a federally funded voluntary program that contracts with agricultural producers to transition sensitive currently farmed agricultural land out of production for conservation purposes. The goals of the CREP program are to reduce the amount of groundwater used for irrigation, reduce pollutants entering streams, and reduce energy consumption. Eligibility is determined by location, cropping history, soil type and land must be physically and legally capable of being planted. For enrolling in this system, the landowner is compensated with a one-time signing incentive payment, a cost share payment to install the approved practice, and an annual rental payment which is derived from soil type for dryland and irrigated rental rates for irrigated land.

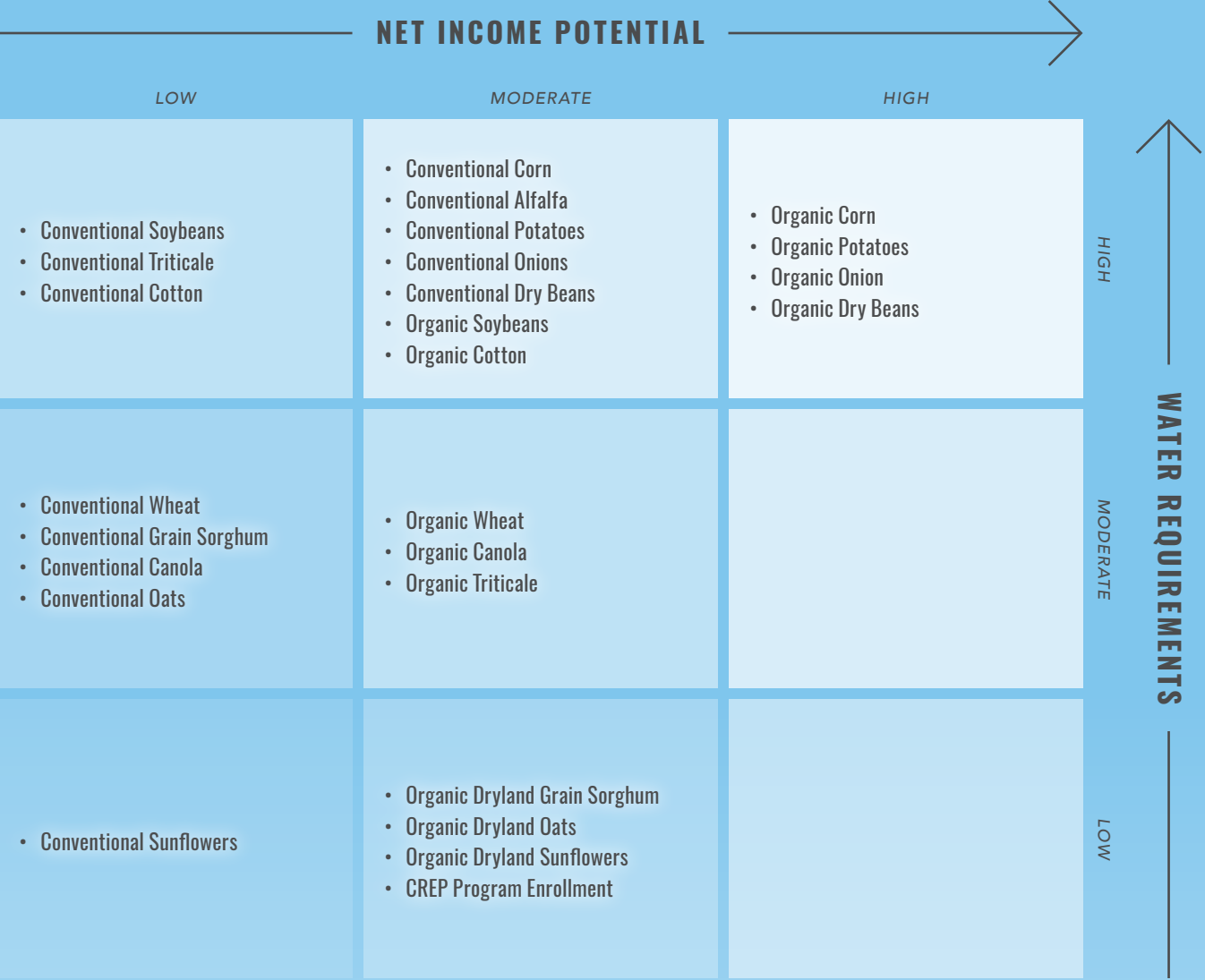
**Contact Gray County FSA office for requirements on potential enrollment of acres. See online Data Room for a map of potential eligible acres in Gray County. Ongoing CREP program eligibility, requirements, and funding are subject to federal and state level authorizations.*

POSSIBLE TAX ADVANTAGES

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

**Please consult with your own accountant on the tax advantages of depreciation on this Farm.*

INCOME OPTIMIZATION



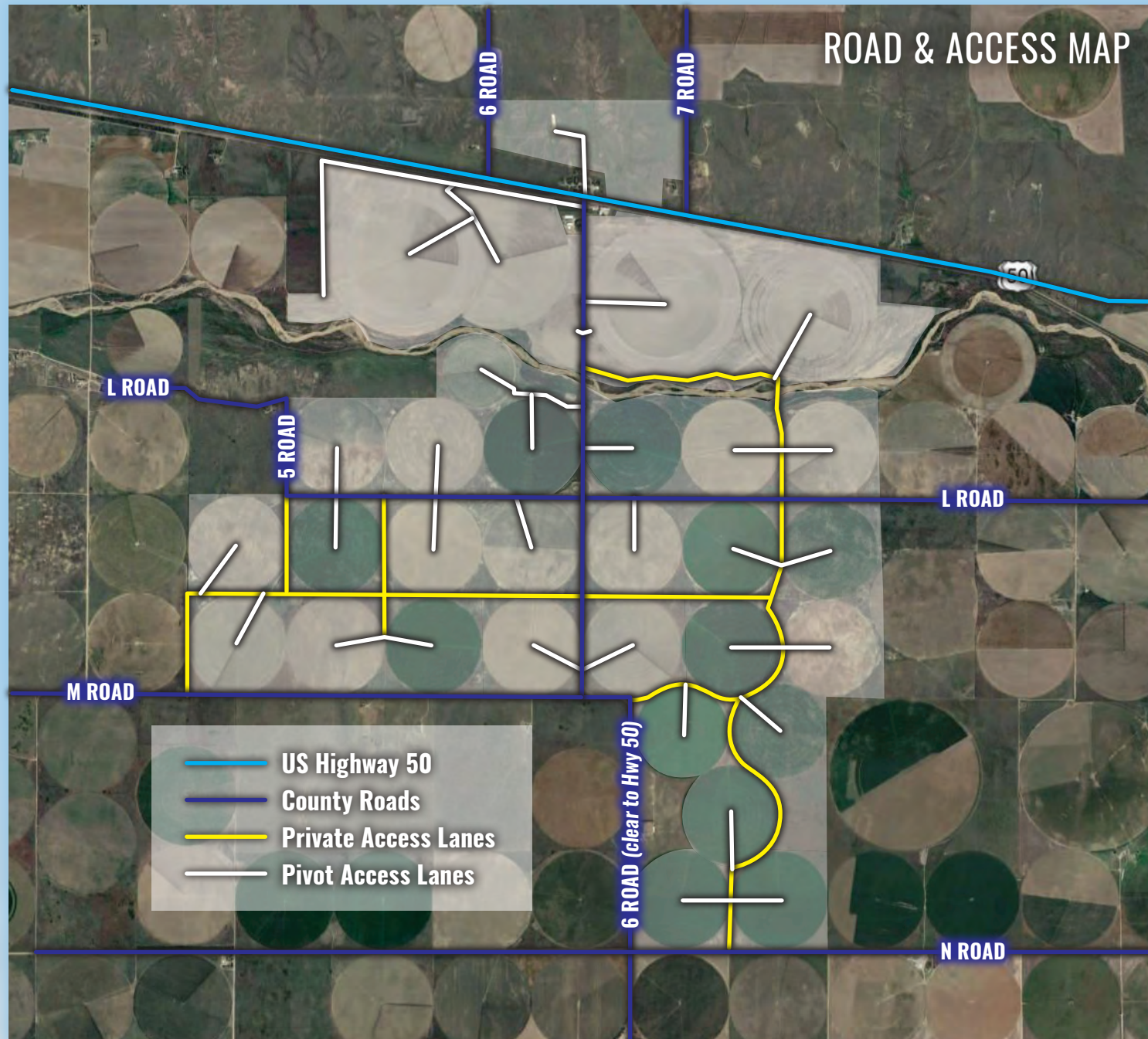
The 613 Agro Holdings Farm is configured to provide several options to potential Buyers for ongoing net income and water use optimization. Three key options are 1) high value crop production, 2) organic transition, and 3) Conservation Reserve Enhancement Program (CREP) enrollment. The federal crop insurance program may provide coverage for higher value crops including potatoes and onions on the 613 Agro Holdings Farm. These crops may have potential to optimize the net income per unit of water applied within a strategically developed crop rotation. The Farm may also be well suited for organic transition through active, and potentially profitable, markets for alfalfa production. Leveraging the profitable alfalfa production to lead the organic transition process may enable the production of high net income organic crops including corn, dry beans, potatoes, and onions, which are all insurable organic crops through the federal crop insurance program on the Farm. Organic transition may also increase the net income potential for dryland crops including grain sorghum, sunflowers, and oats. Strategic enrollment of wet acres into CREP may provide an additional option to optimize the value of each acre and gallon of water. Significant incentives are available for CREP enrollment in areas around and including the 613 Agro Holdings Farm, and strategic use of the program may enhance Farm profitability. The existing infrastructure and resources on the Farm may provide significant optionality for implementing production systems to optimize net income and water use.

**This information on pages 6 and 7 does not represent the current farming operation and is for informational purposes only to demonstrate the potential to optimize the income of the farm. Buyers should do their own investigation regarding the viability of these approaches.*

VISIT 613AGRO.COM

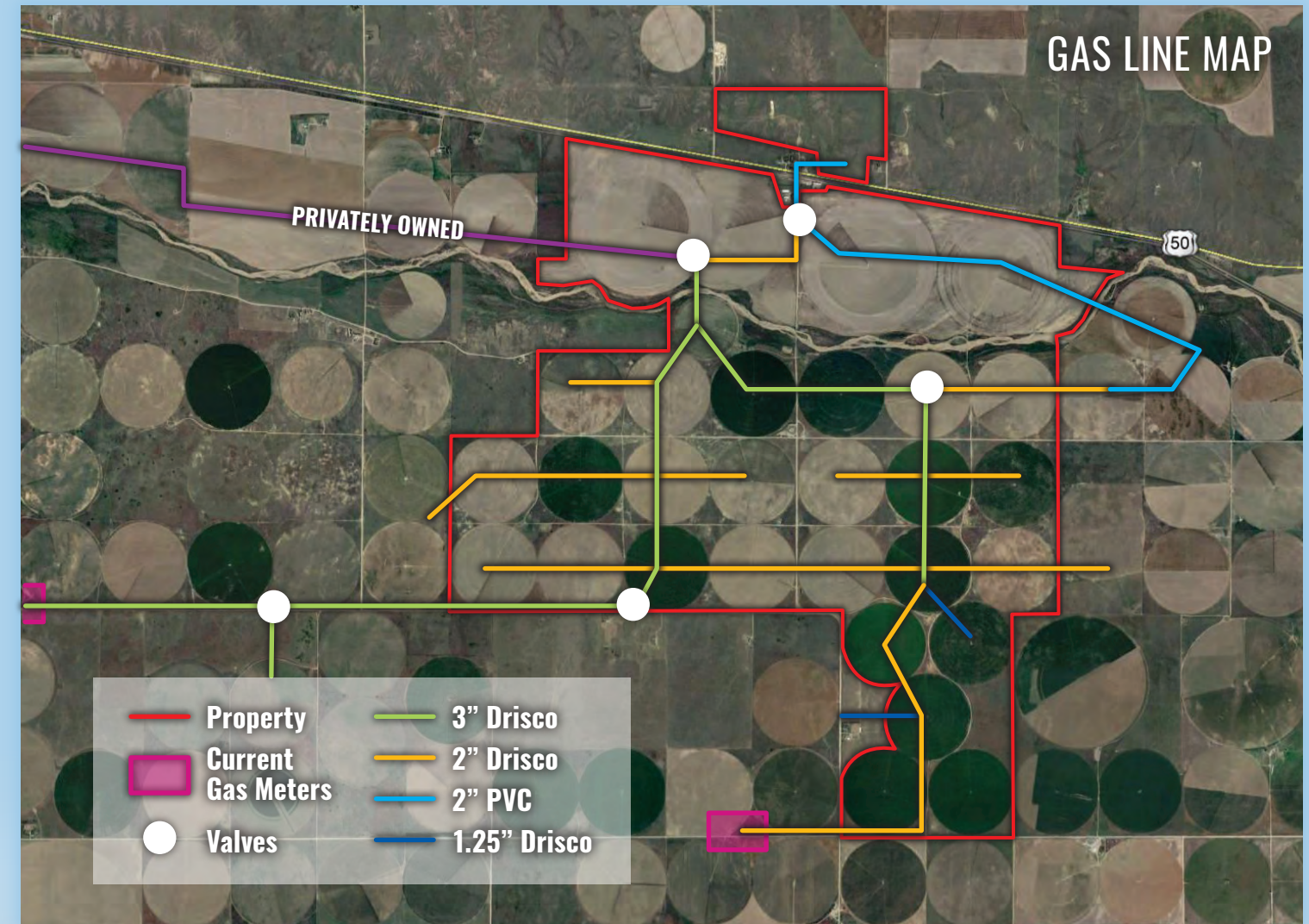
for detailed videos, interactive map, photos and more!

ACCESS ROADS

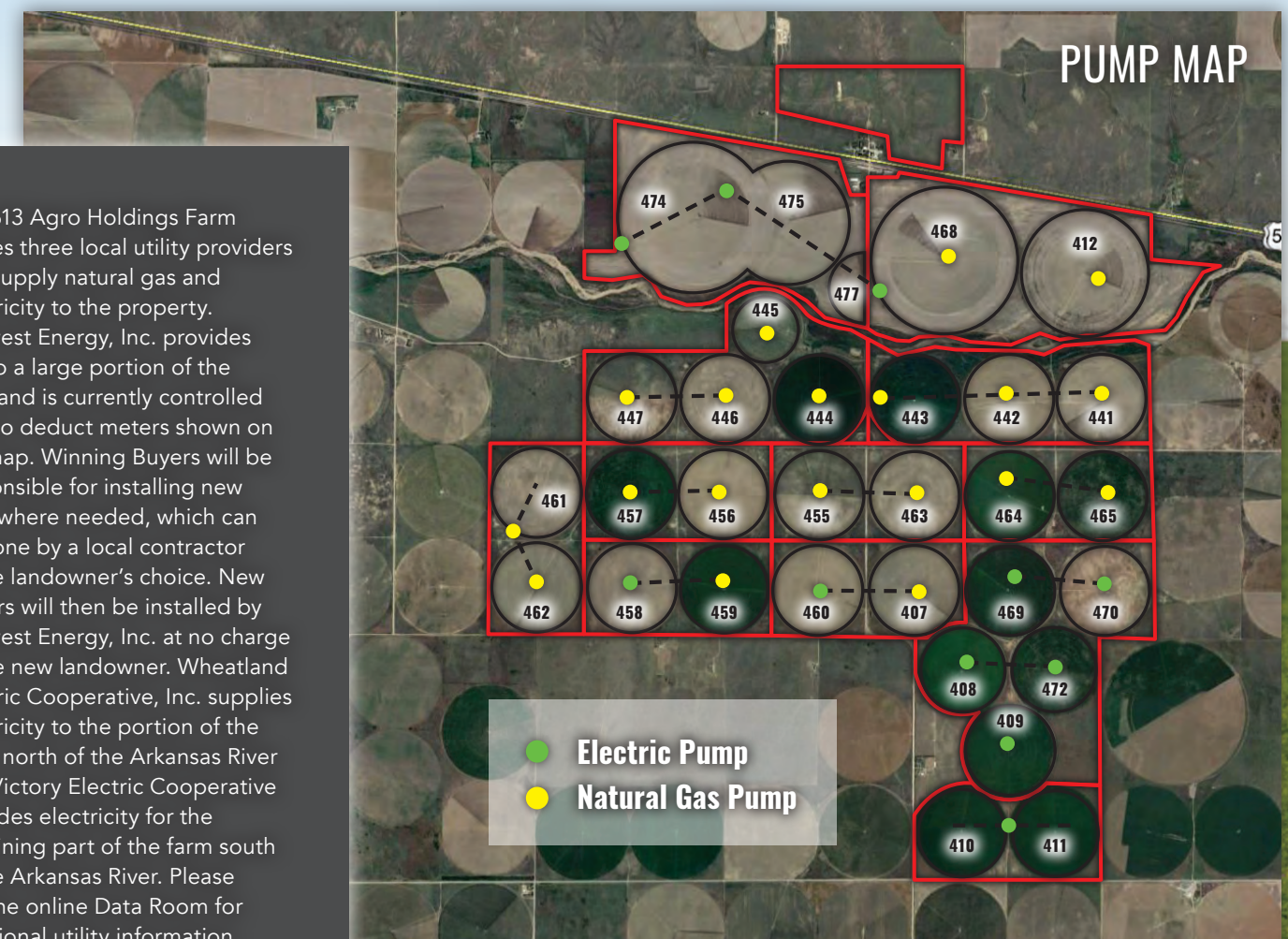


*Access roads are approximate based on visual observation by Peoples Company. Please conduct your own investigation regarding access to each Tract.

GAS & ELECTRIC SUMMARY



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

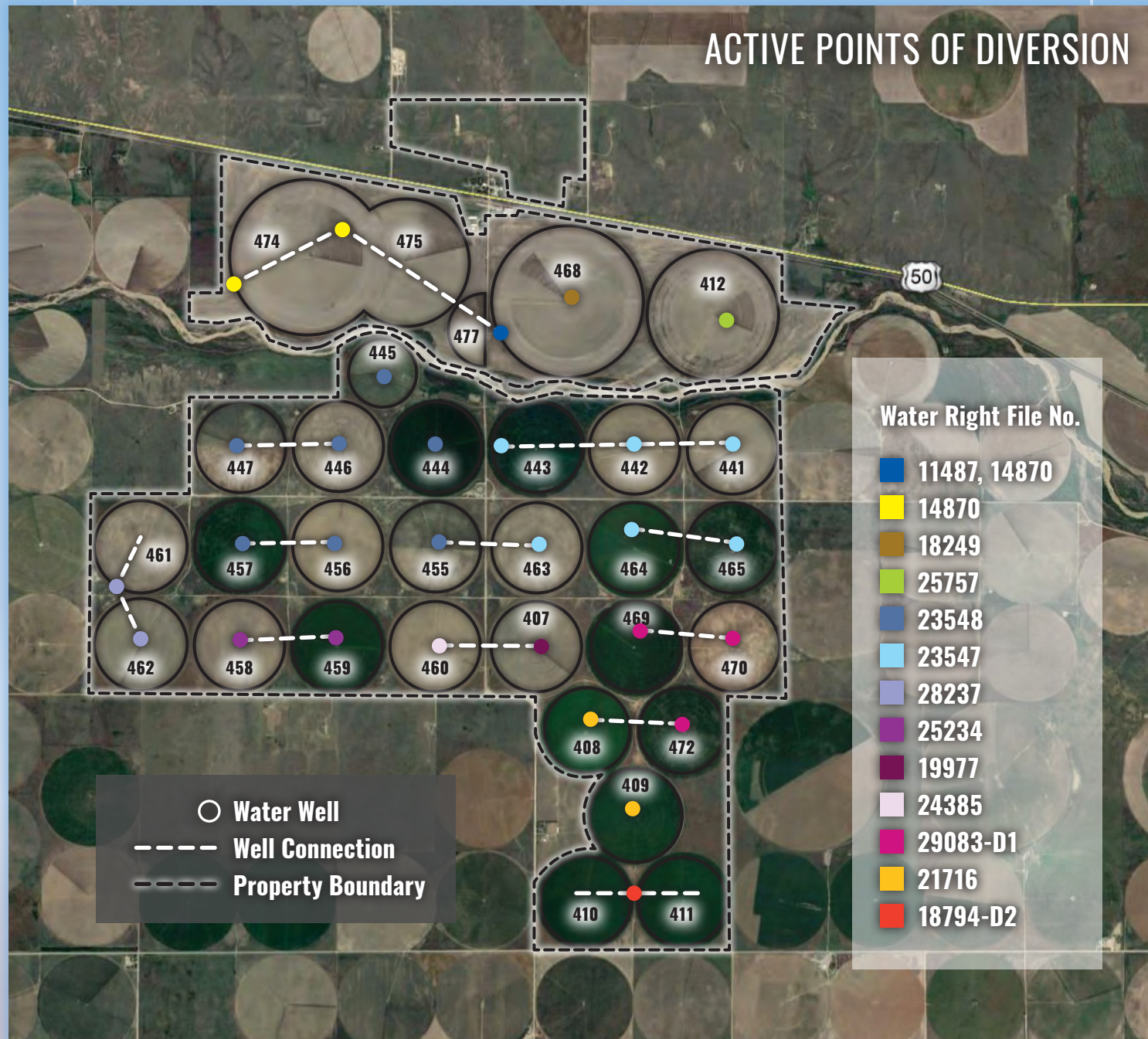


The 613 Agro Holdings Farm utilizes three local utility providers that supply natural gas and electricity to the property. Midwest Energy, Inc. provides gas to a large portion of the farm and is currently controlled by two deduct meters shown on the map. Winning Buyers will be responsible for installing new lines where needed, which can be done by a local contractor of the landowner's choice. New meters will then be installed by Midwest Energy, Inc. at no charge to the new landowner. Wheatland Electric Cooperative, Inc. supplies electricity to the portion of the Farm north of the Arkansas River and Victory Electric Cooperative provides electricity for the remaining part of the farm south of the Arkansas River. Please see the online Data Room for additional utility information.

WATER RIGHTS

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

ACTIVE POINTS OF DIVERSION

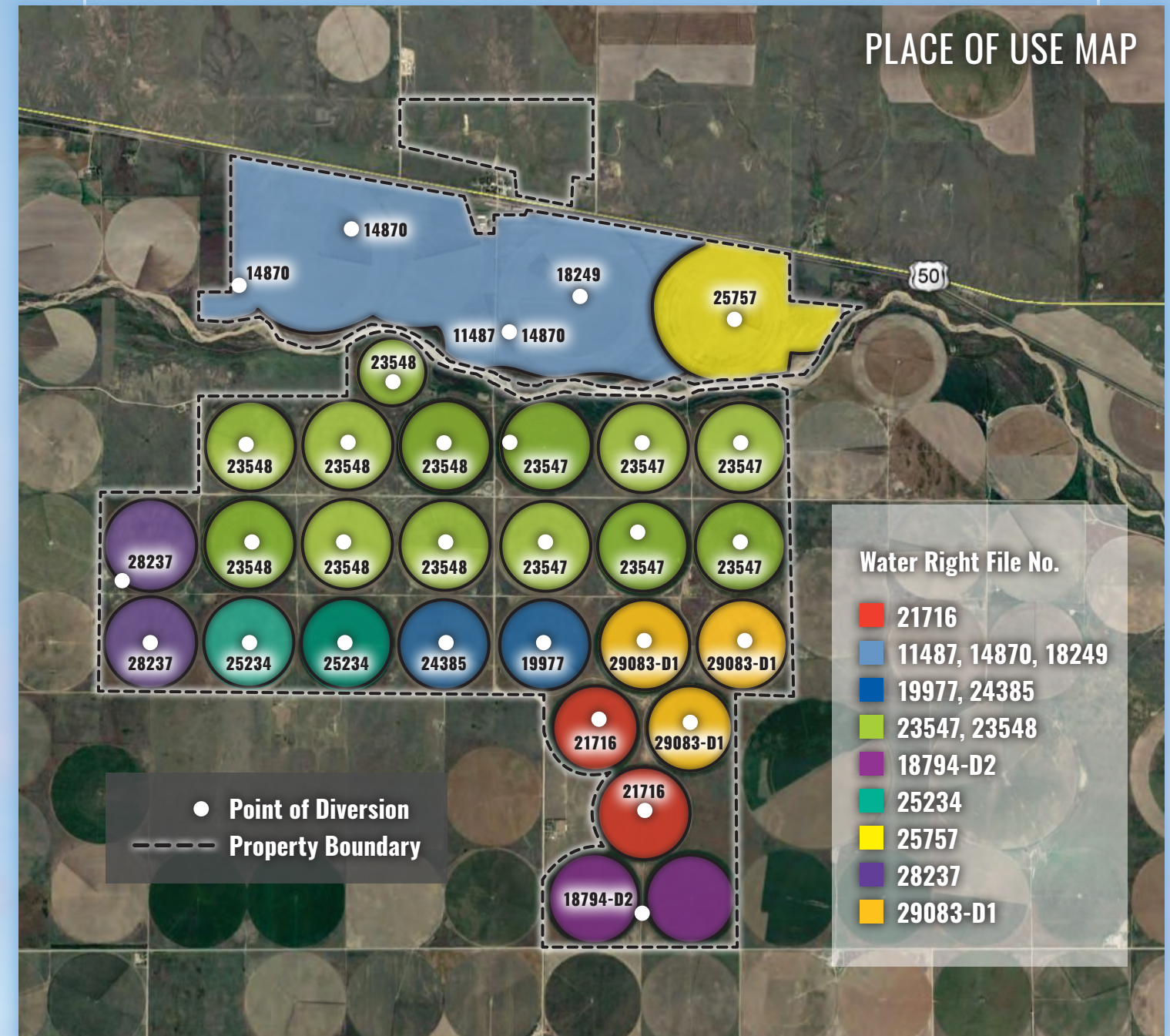


*Active Points of Diversion located on the Farm were retrieved from and can be found through the Kansas Department of Water Resources.

WATER RIGHTS

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

PLACE OF USE MAP



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

Lease: RENICK BROTHERS 1-31
Operator: McCoy Petroleum Corporation
Location: NE SE NW T25S, R29W, Sec. 31
Cumulative Production: 38481.15 barrels *(from 1993 to 2019)*
KS Dept. of Revenue Lease Code: 132243
KS Dept. of Revenue Lease Name: RENICK BRO. 1-31

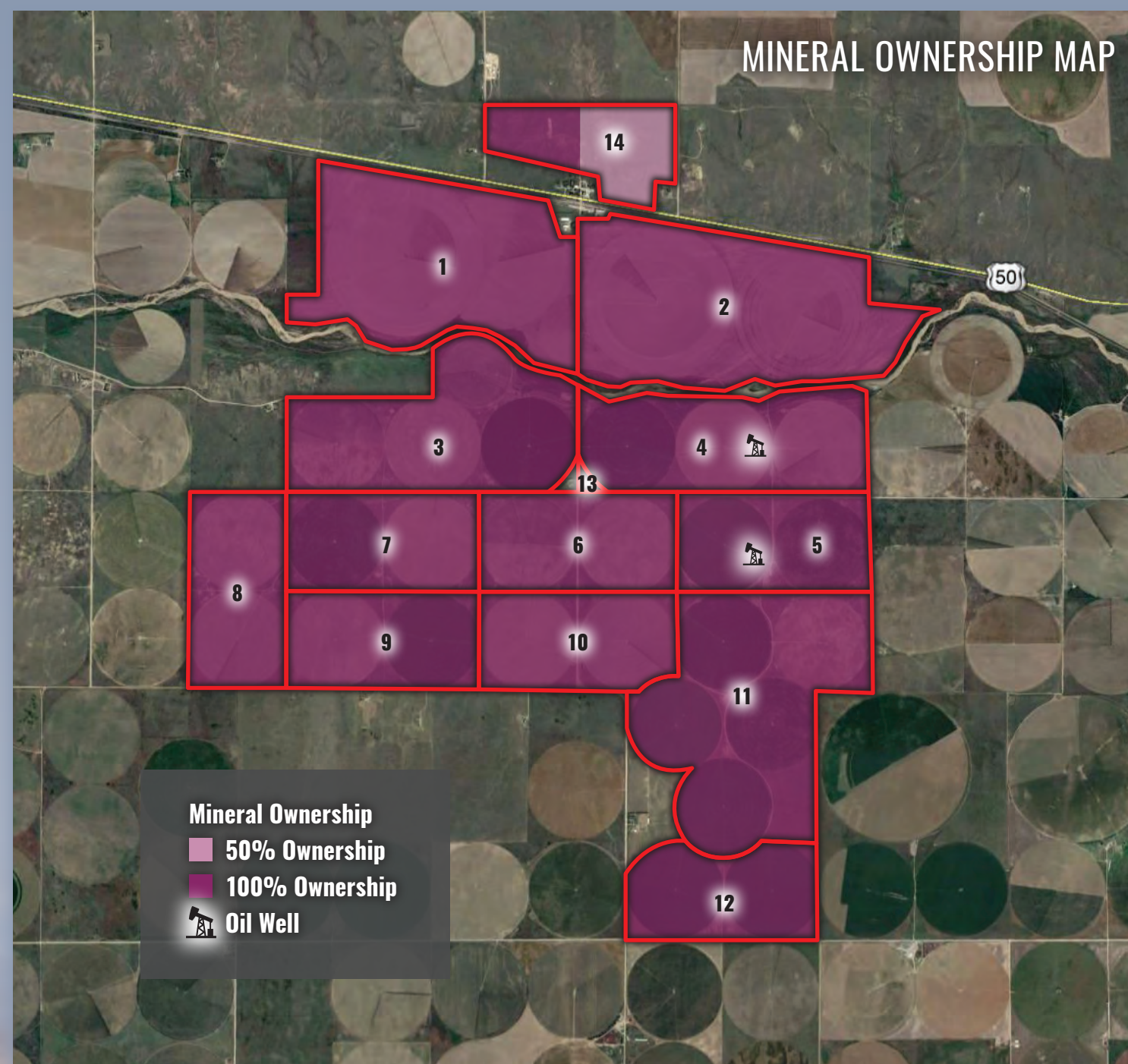
Lease: KDRW 1-30
Operator: McCoy Petroleum Corporation
Location: S2 NE SW T2S5, R29W, Sec. 30
Cumulative Production: 22936.01 barrels (from 1995 to 2019)
KS Dept. of Revenue Lease Code: 133030
KS Dept. of Revenue Lease Name: KDRW-30

**ANNUAL PRODUCTION
RENICK BRO. 1-31**

YEAR	BARRELS
1993	2,438
1994	3,671
1995	2,284
1996	1,974
1997	2,066
1998	1,695
1999	1,478
2000	2,022
2001	1,617
2002	1,469
2003	1,448
2004	1,390
2005	1,445
2006	1,384
2007	1,295
2008	1,301
2009	1,279
2010	1,102
2011	798
2012	943
2013	957
2014	790
2015	964
2016	784
2017	936
2018	791

ANNUAL PRODUCTION KDRW-30

YEAR	BARRELS
1995	3,768
1996	2,041
1997	1,524
1998	1,187
1999	1,371
2000	1,277
2001	806
2002	806
2003	810
2004	621
2005	801
2006	486
2007	646
2008	474
2009	622
2010	476
2011	477
2012	630
2013	782
2014	631
2015	633
2016	633
2017	626
2018	638



TRACT 1

Tract 1 totals 696.7 acres m/l which consists of approximately 653.98 FSA tillable acres m/l carrying an NCCPI of 46.9. Primary soil types include Las Animas Sandy Loam, Bridgeport Silty Clay Loam, and Las Clay Loam. Tract 1 is improved with three pivots which provide irrigation for approximately 535.7 acres. Located along Highway 50, this Tract is situated in Sections 23, 24, 25 and 26 of Logan Township.

Estimated Annual Taxes: \$11,936

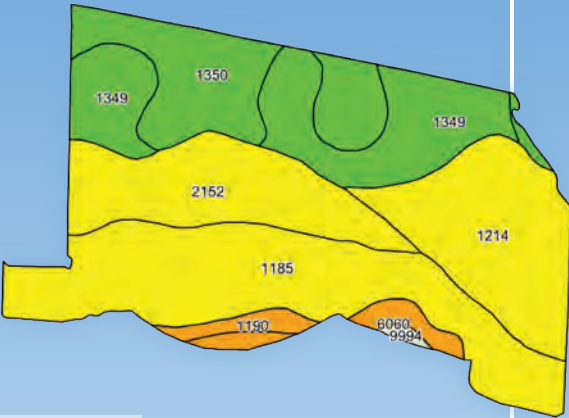
FARM PROGRAM INFORMATION

165.99 Wheat Base Acres with a PLC Yield of 39.
285.87 Corn Base Acres with a PLC Yield of 119.
56.19 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1185	Las Animas sandy loam	187.34	28.6%		Illw	27
1349	Bridgeport silty clay loam	118.09	18.1%		Ilc	71
1214	Las clay loam	114.97	17.6%		IVw	39
2152	Lesho clay loam	104.19	15.9%		Illw	50
1350	Bridgeport silty clay loam	98.45	15.1%		Ille	70
6060	Lincoln soils	17.22	2.6%		VIllw	22
1190	Las Animas soils	11.26	1.7%		VIls	25
9994	Rivers	2.46	0.4%		VIIIw	
		653.98	Weighted Average			
						46.9



**If Tract 1 sells separately from Tract 2, the land will be split along 6 Road without a new survey. Acres are estimated; however the purchase price will be based upon acres used in this marketing brochure and will not be adjusted. Furthermore, if Tract 2 sells separately from Tract 1, a perpetual easement allowing access to Tract 1 well located on Tract 2 will be surveyed and recorded by Seller prior to closing. Acres subject to change prior to closing. Price will not be adjusted based on new acres.*

TRACT 1 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
474	Zimmatic	2007	Poly Lined	2,134 ft	Field Boss	IWOBS	10 ft
475	Zimmatic	2007	Poly Lined	1,820 ft	Field Boss	IWOBS	10 ft
477	Zimmatic	2011	Poly Lined	997 ft	Field Boss	D3000 w/ Spray Pad	5 ft

**This Tract is a place of use for Water Right Permit No.'s 14870, 11487, and 18249. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 1 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
477	11487	1,550	603	1700	12/10/1965
477	14870	1,550	219	1700	3/22/1968
474	14870	1,550	500	1360	3/22/1968
475	14870	1,550	338	1640	3/22/1968

TRACT 2

Tract 2 totals 800.4 acres m/l which consists of approximately 724.42 FSA tillable acres m/l carrying an NCCPI of 39.7. Primary soil types include Las Animas Sandy Loam, Bridgeport Silty Clay Loam, and Las Clay Loam. Tract 2 is improved with two pivots which provide irrigation for approximately 540.3 acres. Located along Highway 50, this Tract is situated in Sections 19, 24, 25 and 30 of Logan Township.

Estimated Annual Taxes: \$10,388.28

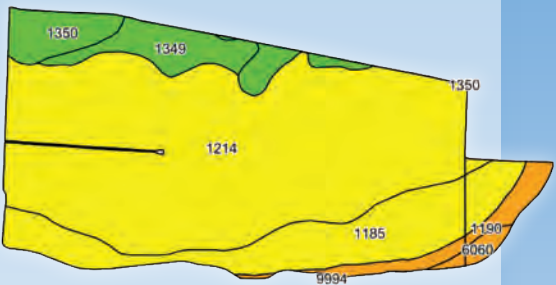
FARM PROGRAM INFORMATION

183.87 Wheat Base Acres with a PLC Yield of 39.
316.66 Corn Base Acres with a PLC Yield of 119.
62.24 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1214	Las clay loam	476.68	65.8%		IVw	39
1185	Las Animas sandy loam	131.04	18.1%		Illw	27
1350	Bridgeport silty clay loam	44.17	6.1%		Ille	70
1349	Bridgeport silty clay loam	37.49	5.2%		Ilc	71
1190	Las Animas soils	26.95	3.7%		VIls	25
6060	Lincoln soils	8.09	1.1%		VIIw	22
		724.42	Weighted Average			
						39.7



**If Tract 2 sells separately from Tract 1, the land will be split along 6 Road without a new survey. Acres are estimated; however the purchase price will be based upon acres used in this marketing brochure and will not be adjusted. Furthermore, if Tract 2 sells separately from Tract 1, a perpetual easement allowing access to Tract 1 well located on Tract 2 will be surveyed and recorded by Seller prior to closing. Acres subject to change prior to closing. Price will not be adjusted based on new acres.*

TRACT 2 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
468	Zimmatic	2012	Poly Lined	2,071 ft	Field Boss	D3000 w/ Spray Pad	5 ft
412	Zimmatic	2013	Poly Lined	1,782 ft	Field Boss	D3000 w/ Spray Pad	5 ft

TRACT 2 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
468	18249	1,550	480	1420	6/22/1971
412	25757	280	412	1345	2/9/1976

**This Tract is a place of use for Water Right Permit No.'s 25757, 11487, 14870, and 18249. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 3

Tract 3 totals 576.1 acres m/l which consists of approximately 477.37 FSA tillable acres m/l carrying an NCCPI of 20.1. Primary soil types include Valent Fine Sand, and Lesho-Sweetwater Complex. Tract 3 is improved with four pivots which provide irrigation for approximately 424.6 acres. Located on the northwest corner of 6 Road and L Road, this Tract is situated in Sections 25 and 26 of Ingalls Township.

Estimated Annual Taxes: \$5,100.68

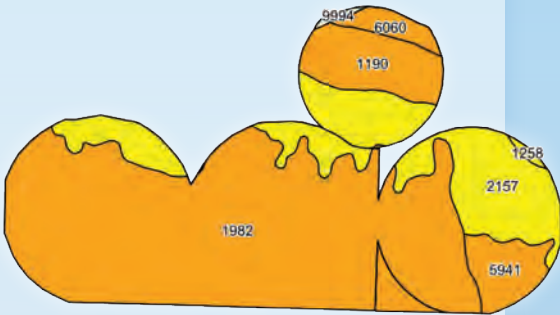
FARM PROGRAM INFORMATION

121.16 Wheat Base Acres with a PLC Yield of 39.
208.67 Corn Base Acres with a PLC Yield of 119.
41.01 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	302.23	63.3%		VIIe	11
2157	Lesho-Sweetwater complex	107.05	22.4%		VIIs	43
1190	Las Animas soils	34.89	7.3%		VIIs	25
5941	Pratt-Tivoli loamy fine sands	20.86	4.4%		VIe	25
6060	Lincoln soils	9.52	2.0%		VIIW	22
9994	Rivers	1.42	0.3%		VIIIW	
1258	Sweetwater clay loam	1.40	0.3%		VW	30
477.37 Weighted Average						20.1



TRACT 3 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
444	Zimmatic	1991	Galvanized	1,289 ft	AIMS Panel	1-2: IWOBS; 3-8: D3000 w/ Spray Pads	IWOBS 10 ft; D3000 5 ft
445	Zimmatic	2011	Poly Lined	964 ft	Field Boss	D3000 w/ Spray Pad	5 ft
446	Zimmatic	2009	Poly Lined	1,283 ft	Field Boss	IWOBS	7.5 ft
447	Zimmatic	2011	Poly Lined	1,293 ft	Field Boss	D3000 w/ Spray Pad	5 ft

TRACT 3 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
447	23548	1,594	252	970	2/3/1975
446	23548	1,594	252	1000	2/3/1975
444	23548	1,594	252	980	2/3/1975
445	23548	1,594	164	835	2/3/1975

**This Tract is a place of use for Water Right Permit No.'s 23547 and 23548. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 4

Tract 4 totals 503.75 acres m/l which consists of approximately 442.61 FSA tillable acres m/l carrying an NCCPI of 30.2. Primary soil types include Lesho-Sweetwater Complex, Las Animas Soils, and Valent Fine Sand. Tract 4 is improved with three irrigation sprinklers which provide irrigation for approximately 362.9 acres. This Tract includes a working oil well (Lease: KDRW 1-30) consisting of a 12.5% royalty payment and resulting in a 2018 yearly payment of \$5,026.58. Located along 6 Road and L Road, this Tract is situated in Sections 25 and 30 of Ingalls Township.

Estimated Annual Taxes: \$5,310.42

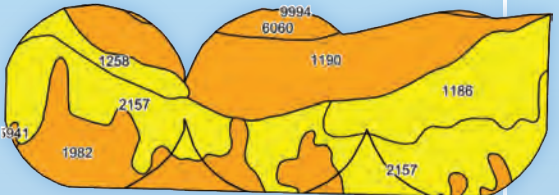
FARM PROGRAM INFORMATION

112.34 Wheat Base Acres with a PLC Yield of 39.
193.48 Corn Base Acres with a PLC Yield of 119.
38.03 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
2157	Lesho-Sweetwater complex	139.23	32.4%		VIIs	43
1190	Las Animas soils	114.73	26.7%		VIIs	25
1982	Valent fine sand	77.74	18.1%		VIIe	11
1186	Las Animas-Lesho complex	66.04	15.4%		IVs	37
1258	Sweetwater clay loam	17.03	4.0%		VW	30
6060	Lincoln soils	13.97	3.3%		VIIW	22
5941	Pratt-Tivoli loamy fine sands	0.70	0.2%		VIe	25
9994	Rivers	0.06	0.0%		VIIIW	
429.5 Weighted Average						30.2



**If Tract 4 and Tract 13 sell separately a survey will be required. Seller will pay to have survey work completed prior to closing. Acres of these parcels are subject to change; however purchase will be based upon acres used in this marketing brochure. Acres subject to change prior to closing. Price will not be adjusted based on new acres.*

TRACT 4 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
441	Zimmatic	1995	Aluminum	1,290 ft	AIMS Panel	LDN's w/ Spray Pads	5 ft
442	Zimmatic	2004	Aluminum	1,301 ft	AIMS Panel	IWOBS	6 ft
443	Zimmatic	1998	Galvanized	1,300 ft	Field Boss	IWOBS	5 ft

TRACT 4 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
441	23547	1,594	252	865	2/3/1975
442	23547	1,594	252	840	2/3/1975
443	23547	1,594	226	690	2/3/1975

**This Tract is a place of use for Water Right Permit No.'s 23547 and 23548. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 5

Tract 5 totals 309.2 acres m/l which consists of approximately 287.63 FSA tillable acres m/l carrying an NCCPI of 12.5. The primary soil type is Valent Fine Sand. Tract 5 is improved with two pivots which provide irrigation for approximately 243.5 acres. This Tract includes a working oil well (Lease: Renick Bro 1-31) consisting of a 6.25% royalty payment and resulting in a 2018 yearly payment of \$3,097.69. Located on the southeast corner of 6 Road and L Road, this Tract is situated in Sections 31 and 35 of Ingalls Township.

Estimated Annual Taxes: \$1,352.12

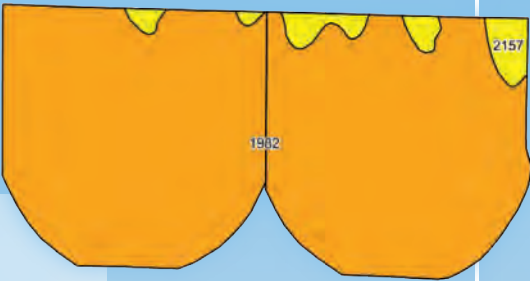
FARM PROGRAM INFORMATION

73.00 Wheat Base Acres with a PLC Yield of 39.
125.73 Corn Base Acres with a PLC Yield of 119.
24.71 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	273.79	95.2%	<div></div>	VIIe	11
2157	Lesho-Sweetwater complex	13.84	4.8%	<div></div>	VIIs	43
		287.63	Weighted Average			12.5



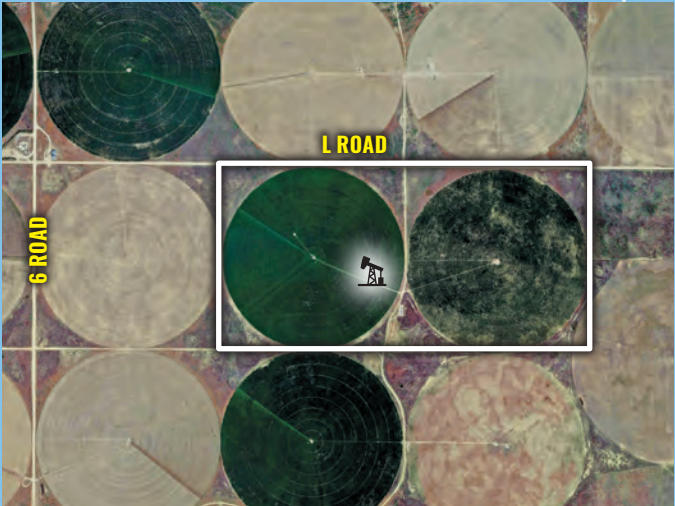
TRACT 5 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
464	Zimmatic	2004	Aluminum	1,298 ft	Field Boss	D3000 w/ Spray Pad	5 ft
465	Valley	1990	Galvanized	1,298 ft	Field Boss	IWOBS	7.5 ft

**This Tract is a place of use for Water Right Permit No.'s 23547 and 23548. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 5 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
464	23547	1,594	252	1030	2/3/1975
465	23547	1,594	252	995	2/3/1975



Note: A perpetual easement located on the eastern edge of the parcel allows for neighbor's pivot to encroach on property.

TRACT 6

Tract 6 totals 305 acres m/l which consists of approximately 282.44 FSA tillable acres m/l carrying an NCCPI of 14.9. The primary soil type is Valent Fine Sand. Tract 6 is improved with two pivots which provide irrigation for approximately 243.2 acres. Located on the southwest and southeast corner of 6 Road and L Road, this Tract is situated in Section 36 of Ingalls Township.

Estimated Annual Taxes: \$2,083.92

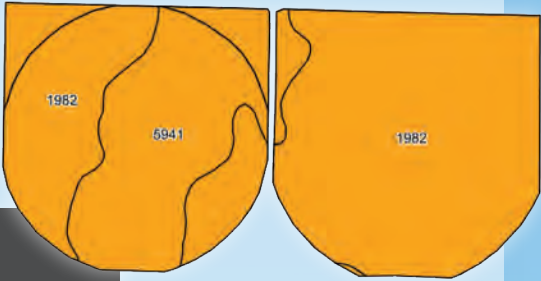
FARM PROGRAM INFORMATION

71.69 Wheat Base Acres with a PLC Yield of 39.
123.46 Corn Base Acres with a PLC Yield of 119.
24.27 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	204.09	72.3%	<div></div>	VIIe	11
5941	Pratt-Tivoli loamy fine sands	78.35	27.7%	<div></div>	VIe	25
		282.44	Weighted Average			14.9



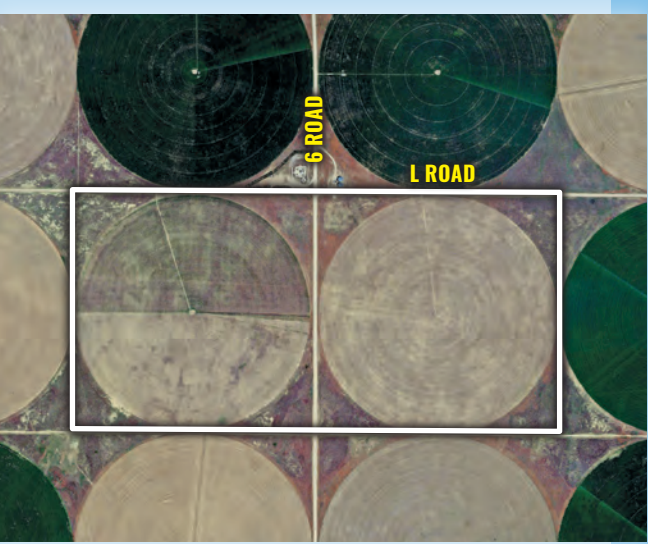
TRACT 6 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
463	Zimmatic	2003	Aluminum	1,293 ft	Field Boss	IWOBS	7.5 ft
455	Zimmatic	2004	Aluminum	1,283 ft	Field Boss	D3000 w/ Spray Pad	5 ft

**This Tract is a place of use for Water Right Permit No.'s 23547 and 23548. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 6 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
455	23548	1,594	252	830	2/3/1975
463	23547	1,594	252	1045	2/3/1975



TRACT 7

Tract 7 totals 314.1 acres m/l which consists of approximately 274.51 FSA tillable acres m/l carrying an NCCPI of 11. Primary soil types include Valent Fine Sand and Loamy Fine Sand. Tract 7 is improved with two pivots which provide irrigation for approximately 242 acres. Located on the south side of L Road, this Tract is situated in Section 35 of Ingalls Township.

Estimated Annual Taxes: \$1,277.12

FARM PROGRAM INFORMATION

69.67 Wheat Base Acres with a PLC Yield of 39.
120.00 Corn Base Acres with a PLC Yield of 119.
23.58 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

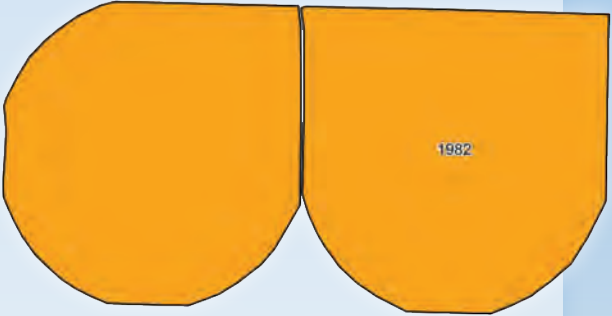
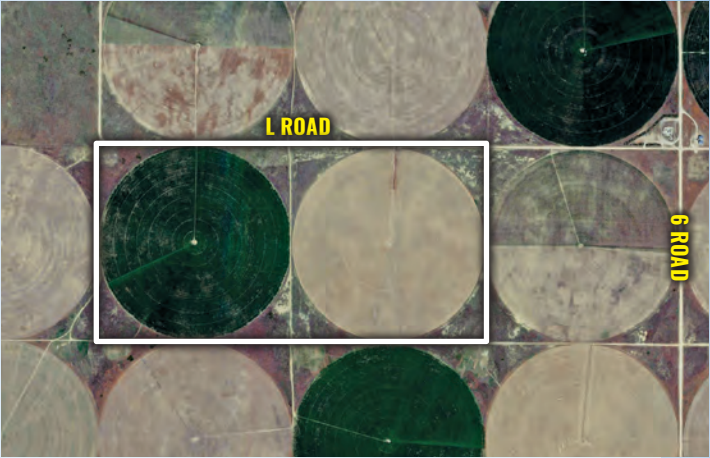
FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	274.51	100.0%	<div></div>	VIIe	11
		274.51	Weighted Average			11

TRACT 7 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
456	Zimmatic	1998	Poly Lined	1,293 ft	AIMS Panel	IWOBS	7.5 ft
457	Zimmatic	2004	Aluminum	1,293 ft	Field Boss	IWOBS	7.5 ft

**This Tract is a place of use for Water Right Permit No.'s 23547 and 23548. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*



TRACT 7 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
456	23548	1,594	252	880	2/3/1975
457	23548	1,594	252	835	2/3/1975

TRACT 8

Tract 8 totals 315.7 acres m/l which consists of approximately 283.2 FSA tillable acres m/l carrying an NCCPI of 15. Primary soil types include Valent Fine Sand and Pratt-Tivoli Loamy Fine Sand. Tract 8 is improved with two pivots which provide irrigation for approximately 242.2 acres. Located on the north side of M Road, this Tract is situated in Section 34 of Ingalls Township.

Estimated Annual Taxes: \$2,786.08

FARM PROGRAM INFORMATION

71.88 Wheat Base Acres with a PLC Yield of 39.
123.79 Corn Base Acres with a PLC Yield of 119.
24.33 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

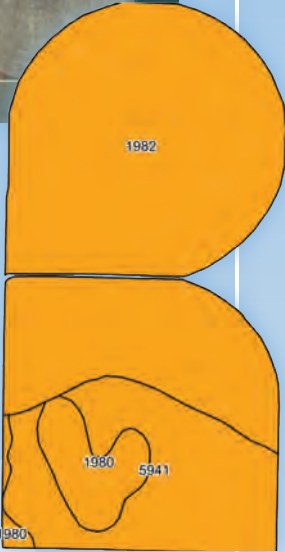
FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	199.92	70.6%	<div></div>	VIIe	11
5941	Pratt-Tivoli loamy fine sands	62.86	22.2%	<div></div>	VIe	25
1980	Valent fine sands	20.42	7.2%	<div></div>	VIe	23
		283.2	Weighted Average			15

TRACT 8 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
461	Zimmatic	1998	Galvanized	1,293 ft	AIMS Panel	IWOBS	7.5 ft
462	Reinke	2017	Aluminum	1,296 ft	New Zimmatic Mech. Panel	D3000 w/ Spray Pad	5 ft

**This Tract is a place of use for Water Right Permit No. 28237. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*



TRACT 8 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
462	28237	272	262	695	12/28/1976
461	28237	272	255	850	12/28/1976

TRACT 9

Tract 9 totals 314.6 acres m/l which consists of approximately 266.21 FSA tillable acres m/l carrying an NCCPI of 16.5. Primary soil types include Valent Fine Sand and Pratt-Tivoli Loamy Fine Sand. Tract 9 is improved with two pivots which provide irrigation for approximately 240.4 acres. Located on the north side of M Road, this Tract is situated in Section 35 of Ingalls Township.

Estimated Annual Taxes: \$2,469.60

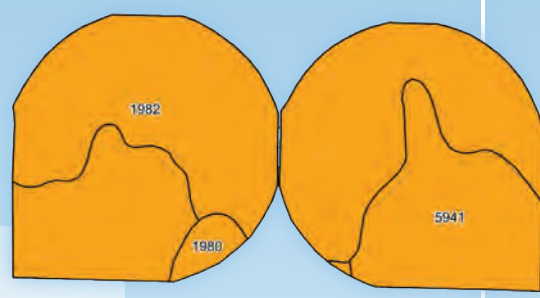
FARM PROGRAM INFORMATION

67.57 Wheat Base Acres with a PLC Yield of 39.
116.37 Corn Base Acres with a PLC Yield of 119.
22.87 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	159.65	60.0%		VIIe	11
5941	Pratt-Tivoli loamy fine sands	99.65	37.4%		VIe	25
1980	Valent fine sands	6.91	2.6%		VIe	23
		266.21	Weighted Average			16.6



TRACT 9 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
458	Zimmatic	2011	Poly Lined	1,298 ft	Field Boss	D3000 w/ Spray Pad	5 ft
459	Zimmatic	2008	Poly Lined	1,286 ft	Field Boss	IWOBS	7.5 ft

TRACT 9 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
458	25234	272	259	805	12/19/1975
459	25234	272	285	900	12/19/1975

**This Tract is a place of use for Water Right Permit No. 25234. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 10

Tract 10 totals 304.6 acres m/l which consists of approximately 269.17 FSA tillable acres m/l carrying an NCCPI of 21.3. Primary soil types include Pratt-Tivoli Loamy Fine Sand and Valent Fine Sand. Tract 10 is improved with two pivots which provide irrigation for approximately 222.7 acres. Located on both the northwest and northeast corner of 6 Road and M Road, this Tract is situated in Section 36 of Ingalls Township.

Estimated Annual Taxes: \$4,364.68

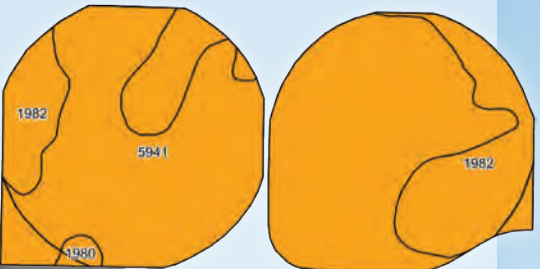
FARM PROGRAM INFORMATION

68.32 Wheat Base Acres with a PLC Yield of 39.
117.66 Corn Base Acres with a PLC Yield of 119.
23.13 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
5941	Pratt-Tivoli loamy fine sands	195.01	72.4%		VIe	25
1982	Valent fine sand	71.56	26.6%		VIIe	11
1980	Valent fine sands	2.60	1.0%		VIe	23
		269.17	Weighted Average			21.3



TRACT 10 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
407	Zimmatic	2007	Galvanized	1,303 ft	Field Boss	IWOBS	5 ft
460	Zimmatic	2011	Poly Lined	1,303 ft	Field Boss	D3000 w/ Spray Pad	5 ft

**This Tract is a place of use for Water Right Permit No.'s 24385 and 19977. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 10 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
407	19977	290	280	895	1/12/1973
460	24385	290	300	880	8/7/1975



**If Tract 10 and Tract 11 sell separately, a survey will be required. Seller will pay to have survey work completed prior to closing. Acres of these parcels are subject to change; however purchase will be based upon acres used in this marketing brochure. Price will not be adjusted based on new acres.*



TRACT 11

Tract 11 totals 728.4 acres m/l which consists of approximately 608.47 FSA tillable acres m/l carrying an NCCPI of 17.6. Primary soil types include Pratt-Tivoli Loamy Fine Sand and Valent Fine Sand. Tract 11 is improved with five pivots which provide irrigation for approximately 583.2 acres. Located along the west side of 6 Road, this Tract is situated in Section 1, 31, and 36 of Ingalls Township.

Estimated Annual Taxes: \$6,393.98

FARM PROGRAM INFORMATION

154.44 Wheat Base Acres with a PLC Yield of 39.
265.98 Corn Base Acres with a PLC Yield of 119.
52.28 Grain Sorghum Base Acres with a PLC Yield of 78.

**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 Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1982	Valent fine sand	312.70	51.4%		Vlle	11
5941	Pratt-Tivoli loamy fine sands	246.11	40.4%		Vle	25
1980	Valent fine sands	38.59	6.3%		Vle	23
5928	Pratt loamy fine sand	5.64	0.9%		Ille	29
2714	Ness clay	5.43	0.9%		Vlw	11
		608.47	Weighted Average			17.6

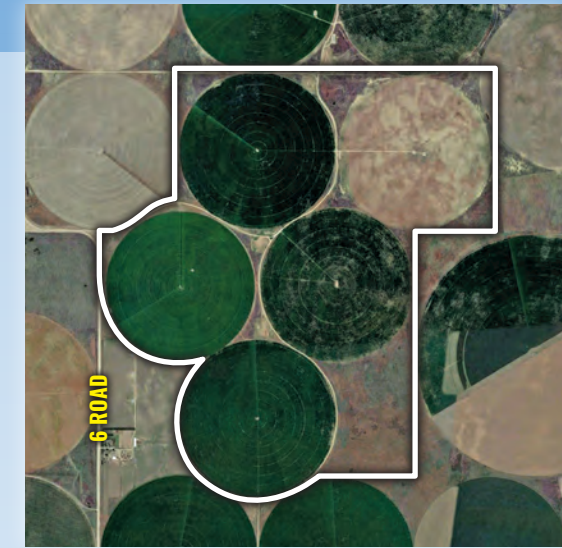
TRACT 11 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
469	Zimmatic	2002	Galvanized	1,293 ft	AIMS Panel	LDN's w/ Spray Pads	5 ft
470	Zimmatic	2002	Galvanized	1,261 ft	AIMS Panel	LDN's w/ Spray Pads	5 ft
408	Zimmatic	1979	Galvanized	1,220 ft	Field Boss	D3000 w/ Spray Pad	5 ft
409	Zimmatic	2011	Aluminum	1,289 ft	Field Boss	D3000 w/ Spray Pad	5 ft
472	Zimmatic	2011	Poly Lined	1,261 ft	Field Boss	D3000 w/ Spray Pad	5 ft

**This Tract is a place of use for Water Right Permit No.'s 29083-D1 and 21716. Overlapping place of use will be addressed after sale based on Tract, and associated water rights ownership.*

TRACT 11 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
469	29083-D1	642	NA	NA	2/25/1977
470	29083-D1	402	272	878	2/25/1977
408	21716	294	252	825	12/27/1973
409	21716	294	248	790	12/27/1973
472	29083-D1	642	NA	NA	2/25/1977



**If Tract 10 and Tract 11 sell separately OR if Tract 11 and Tract 12 sell separately, a survey will be required. Seller will pay to have survey work completed prior to closing. Acres of these parcels are subject to change; however purchase will be based upon acres used in this marketing brochure. Price will not be adjusted based on new acres. Note: A perpetual easement located on the eastern edge of the parcel allows for neighbor's pivot to encroach on property.*



TRACT 12

Tract 12 totals 306.2 acres m/l which consists of approximately 267.06 FSA tillable acres m/l carrying an NCCPI of 39.7. Primary soil types include Pratt Loamy Fine Sand and Pratt-Tivoli Loamy Fine Sand. Tract 12 is improved with two pivots which provide irrigation for approximately 244.7 acres. Located on the north side of N Road, this Tract is situated in Section 1 of Ingalls Township.

Estimated Annual Taxes: \$6,435

FARM PROGRAM INFORMATION

67.78 Wheat Base Acres with a PLC Yield of 39.
116.74 Corn Base Acres with a PLC Yield of 119.
22.94 Grain Sorghum Base Acres with a PLC Yield of 78.

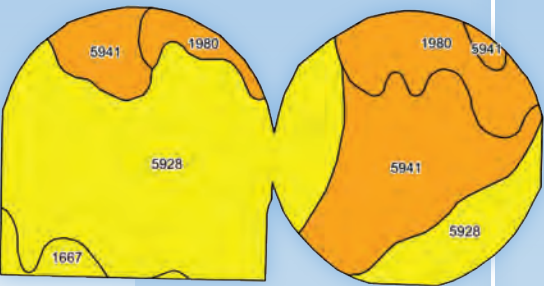
**Farm Program information is estimated and subject to change since it is currently combined with additional Tracts. Base acres will be adjusted per the default method when the Farm is reconstituted by the Gray County FSA Office.*

FSA TILLABLE SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
5928	Pratt loamy fine sand	153.36	57.4%		Ille	29
5941	Pratt-Tivoli loamy fine sands	71.58	26.8%		Vle	25
1980	Valent fine sands	35.05	13.1%		Vle	23
1667	Manter fine sandy loam	7.07	2.6%		Ille	36
		267.06	Weighted Average			27.3



**If Tract 11 and Tract 12 sell separately, a survey will be required. Seller will pay to have survey work completed prior to closing. Acres of these parcels are subject to change; however purchase will be based upon acres used in this marketing brochure. Price will not be adjusted based on new acres.*



TRACT 12 IRRIGATION PIVOTS

Circles	Brand	Year	Machine Material	Total Length	Panel	Nozzles & Pads	Spacing of Sprinklers
410	Zimmatic	1979	Galvanized	1,283 ft	Field Boss	LDN's w/ Spray Pads	7 ft
411	Zimmatic	2015	Galvanized	1,289 ft	Field Boss	D3000 w/ Spray Pad	5 ft

TRACT 12 WATER RIGHTS

Well ID	Right	Authorized Acres	Authorized Qty (AF)	Authorized Rate (GPM)	Priority Date
410 & 411	18794-D2	272	520	1275	1/26/1972

**This Tract is a place of use for Water Right Permit No. 18794-D2.*



TRACT 13

Tract 13 consists of 7.25 acres m/l and includes two 70,000 bushel Brock grain bins with step-in doors, inside ladders, outside ladders with cages and extra sidewall wind rings. Also included are two temperature cable systems, two aeration systems with fans, unloading equipment which includes one overhead 1000 bushel tank, receiving and fill system with 10,000 BPH conveyor and grain leg, 14' x 80' Hamel basement scale with readout and printer located inside a 10' x 12' building on concrete. All with 3-phase electric and 400 amp service. All was installed new in 2011. The grain bin site is located on the northeast corner of 6 Road and L Road, situated in Section 25 of Ingalls Township.

Estimated Annual Taxes: \$1,050
**The grain bins are in the final year of the Kansas eight-year grain bin tax exemption program. Taxes for Tract 13 will increase in 2020 with estimated annual taxes of \$4,500. Please contact the Gray County Appraiser for additional information.*



**If Tract 13 and Tract 4 sell separately, a survey will be required. Seller will pay to have survey work completed prior to closing. Acres of these Tracts are subject to change; however purchase will be based upon acres used in this marketing brochure. Price will not be adjusted based on new acres.*



**The owner and tenant's grain will remain in grain bin and will be removed no later December 31, 2019.*



TRACT 14

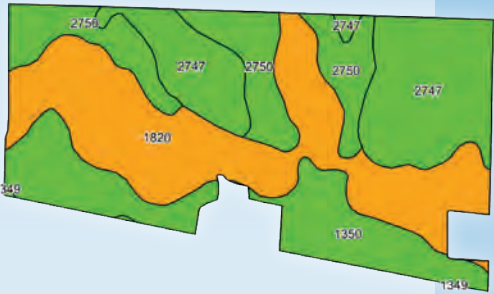
Tract 14 totals 243 acres m/l and consists of rangeland pasture. This Tract is improved with a domestic well, cattle waterer, a 30' x 20' pole shed and 2.75 miles of barbed wire fence installed in 2012. Located on the north side of Highway 50, this Tract is situated in Section 24 of Logan Township.

Estimated Annual Taxes: \$149.46



FSA SOILS

Code	Soil Description	Acres	Percent	Legend	Non-Irr Class	NCCPI Overall
1820	Schamber gravelly sandy loam	101.32	36.7%		Vlls	15
2747	Penden clay loam	69.66	25.2%		Ille	61
1350	Bridgeport silty clay loam	55.70	20.2%		Ille	70
2750	Penden clay loam	49.09	17.8%		Vle	59
1349	Bridgeport silty clay loam	0.35	0.1%		Ilc	71
		276.12	Weighted Average	45.6		



GRAY COUNTY, KANSAS

FARMLAND AUCTION

TUES 10AM | SEPTEMBER 17, 2019 | CLARION INN | GARDEN CITY, KS



FOR MORE INFORMATION

613AGRO.COM

TERMS & CONDITIONS

PEOPLES COMPANY

1. Auction Method.

A. The Farm will be offered in fourteen (14) individual Tracts and combinations.

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. You may bid on any Tract or combination of Tracts, and the Seller may sell any Tract or combination of Tracts. The Seller and Auction Company reserve the right in their discretion to stop any bidder from bidding if there is any question as to the person's credentials, fitness to bid, etc.

C. Conduct of the Auction and the increments of bidding are at the discretion of the Auctioneer. The Auction Company reserves the right to enter bids on behalf of qualified internet bidders, telephone bidders and proxy bidders. All decisions of the Auctioneer at the auction are final.

2. Approximate Acres.

Tract 1: 696.70 acres, Tract 2: 800.40 acres, Tract 3: 576.10 acres, Tract 4: 503.75 acres, Tract 5: 309.20 acres, Tract 6: 305.00 acres, Tract 7: 314.10 acres, Tract 8: 315.70 acres, Tract 9: 314.60 acres, Tract 10: 304.60 acres, Tract 11: 728.40 acres, Tract 12: 306.20 acres, Tract 13: 7.25 acres, Tract 14: 243.00 acres. Any and all references to acreage in these Terms and Conditions or throughout this marketing brochure and marketing materials are referring to estimated gross acreage per the Gray County Assessor.

3. Bidder Registration.

All prospective bidders must register with Peoples Company and receive a bidder number in order to bid at the auction.

4. Agency.

Peoples Company and its representatives are agents of the Seller. Winning bidder(s) acknowledge they are representing themselves in completing the auction sales transaction.

5. Farm Program Information.

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

6. 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 cash or certified check satisfactory to Auctioneer or wire transfer. All funds will be held by First American Title.

7. Contract & Title Commitment.

A. Immediately upon conclusion of the auction, the winning bidder(s) will enter into a Real Estate Purchase Contract and deposit the required earnest money payment.

B. The terms of the signed Real Estate Purchase Contract shall govern the sale and shall supersede all prior negotiations, including any of these Terms and Conditions, discussions, representations or information regarding the sale, including this marketing brochure.

C. The Seller will furnish a recent title insurance commitment for an Owner's Policy 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 and Assignment and Bill of Sale conveying a purchased Tract and related property to Buyer.

F. The title company/closing agent fees or costs shall be split 50% to the Seller and 50% to the Buyer of each Tract.

8. Financing.

Sale of the Farm is not contingent upon Buyer obtaining financing. All financial arrangements are to have been made prior to bidding at the auction. By bidding, the bidder makes a representation that the bidder has the present ability to pay the bid price and fulfill the Real Estate Purchase Contract.

9. Closings.

Closings will occur on or about November 1, 2019 at a location to be designated by the Seller. The balance of the purchase price will be paid at closing in the form of cash, certified check satisfactory to the title company or wire transfer. With respect to the timing of the Seller and successful Buyer(s) in fulfilling its obligations under the Real Estate Purchase Contract, time is of the essence.

10. Real Estate Taxes.

Estimated annual real estate taxes were provided by the Gray County Assessor's Office. The real estate taxes for 2019 will be prorated between the Seller and Buyer(s) to the date of closing.

11. Water Rights.

Overlapping rights and/or place of use across Tracts that are purchased by Buyer(s) at auction will be corrected by the Seller through filing applications to divide water rights and/or filing applications to change place of use after auction results are finalized. Proposed applications are available in online Data Room to review prior to auction and Buyer(s) are bidding based upon these divisions.

12. Mineral Rights.

A mineral title opinion will not be obtained or provided, and there are no guarantees as to the ownership of the mineral interests on all Tracts. Seller will convey one hundred percent (100%) of whatever mineral rights are owned by the Seller without warranty.

TERMS & CONDITIONS

PEOPLES COMPANY

13. Farm Lease & Possession.

A. The Farm is currently leased for the 2019 crop season (the "Lease").

B. Farmer tenant under the Lease ("Tenant") and Seller will execute a termination agreement with respect to the Lease prior to the Auction. Pursuant to such termination agreement, (i) Full possession of the land (other than certain land containing grain bins and access thereto) will be given to the Buyer of such land, following completion of the fall harvest by Tenant, and (ii) Full possession of certain land containing grain bins and access thereto will be given to the Buyer of such land following removal of all crops from said grain bins by Tenant. In either case, possession shall be given to the applicable Buyer, at latest, by January 1, 2020. C. A copy of the termination agreement will be made available for review prior to the auction.

14. Fences.

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

B. All fences and fence lines shall be governed by the Gray 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.

15. Survey.

A. A survey will not be completed on all Tracts. A survey would only be required if Tracts 4, 10, 11, 12 and 13 sell separately. If this is the case, the survey will be at the cost of the Seller. No additional survey or staking will be paid for by the Seller. Acres of these parcels are subject to change; however purchase will be based upon acres used in marketing brochure.

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

16. Farm Inspection.

A. Each potential bidder is responsible for conducting, at their own risk, the independent inspections, investigations, inquiries and due diligence concerning the Farm.

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.

17. Disclaimer.

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

B. Overall Tract acres, tillable acres, pasture acres, etc. may vary from figures stated in the marketing materials and will be subject to change when the Tracts are reconstituted by the Gray 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. Gas and electric information was provided by a third party. All utility information should be independently verified by Buyers.

H. Buyer(s) and his/her tax and legal advisors should perform their own investigation of the Farm 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 title paperwork.

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

18. Other.

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

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

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

D. Any announcements made auction day by the Auctioneer or Listing Agents will take precedence over 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. By bidding at the auction today, Buyers agree to any and all terms and conditions posted. The winning bidder(s) of any Tracts at the conclusion of the auction will initial each page of these terms and conditions.

H. All decisions of the Auctioneer are final.



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