

Sale Terms

Method of Sale: This is a Referee's land sale without reserve. The two parcels will be auctioned as two separate parcels and considered two separate auctions. Bids will be taken for a total purchase price for each parcel. Parcel 1 is an irrigated pivot in Lincoln County and Parcel 2 is a two irrigated pivot parcel in Hayes County. We will auction Parcel 1 first, and at the conclusion of that parcel we will then auction off Parcel 2. Each Parcel will have at least three rounds of bidding. As previously stated, the two auction sales today are without reserve, however, by statute the sales must be confirmed by the District Court Judge in the county where the parcel is located. The confirmation hearing for the Lincoln County parcel is set for February 25th and the hearing for the Hayes County parcel is set for February 26th.

Referee: Lowell Moore – Attorney at Law, North Platte Nebraska

Terms: Immediately upon conclusion of the auction, the high bidder on each parcel will enter into a real estate contract and deposit 10% of the purchase price with Scott Abstract and sign an Acknowledgement of Disclosure required by the Nebraska Real Estate Commission. Personal or Corporate checks are acceptable for the down payment with the final payment to be in certified or wired funds. All funds will be held by Scott Abstract in their trust account. If the sale is not confirmed by the District Court judge the 10% earnest money deposit will be returned to the buyer. The seller will provide an owner's policy of title insurance with Scott Abstract in the amount of the purchase price. The cost of the title insurance and closing fee will be shared equally by the Buyer and Seller. Sale is not contingent upon Buyer financing. Financing, if necessary, needs to be arranged and approved prior to auction

CONTINGENCY: The only contingency is that both parcels must be confirmed by the District Court Judge in the county where the parcel is located. The real estate contract is not contingent on or subject to buyer's financing, appraisal, or inspections of any kind. A copy of a draft purchase contract is available upon request prior to the auction.

Closing: The closing date will be **on or before March 1st, 2019**. Scott Abstract is the Closing Agent.

1031 Tax Deferred Exchange: Purchase Agreement will have language to allow Buyer to participate in a 1031 exchange.

Real Estate & Occupation Taxes: Seller will pay 2018 and all prior years taxes. Buyer will be responsible for all 2019 taxes when due.

Boundaries: Reported boundaries for each parcel were obtained from the County USDA-FSA office, and County Assessor. The farm sells without regard to acres. No warranty is expressed or implied as to exact acres. The legal descriptions for each parcel are subject to existing fence lines and/or field boundaries.

Images and Drawings: Are for illustration purposes only and not surveyed boundary lines unless specified.

Title: Seller to convey title by Referee's deed. A title insurance commitment showing good merchantable title has been provided prior to auction for inspection by Buyers. The cost of title insurance and escrow closing fees to be divided equally between buyer and seller.

Agency: All representatives of Colson Agency and the Auctioneer Dan Muirhead are acting as agents of the sellers. The Referee is acting as an agent of the court(s).

Possession: Buyer/Buyers will receive full possession at closing. No tenant is attached to either parcel.

Lease Proposal: The previous tenant, Amanda Johnson, has offered \$230 an irrigated acre cash rent for the Lincoln County Parcel and \$180 an irrigated acre cash rent for the Hayes County Parcel. All terms and conditions of the rental offer are not part of this sale and any lease agreement would be outside of this auction and subsequent closing.

Minerals: Buyer will receive 100% of the seller's mineral interests, if any, at closing.

NRD Info: Both properties are located in the Middle Republican NRD and are subject to all rules and regulations. All water allocations and carryover attached to both properties will pass to the Buyer(s) at closing. Both parcels had a 7.96" remaining allocation going into the new allocation period at the beginning of 2018. The Lincoln Co. parcel used 7.69" of allocation in 2018 and the Hayes Co. parcel used an average of 10.12" of allocation in 2018. The local NRD will be the final authority. Perspective buyers are responsible to do their own NRD due diligence.

Conditions: All property is being sold on an "as is- where is" basis with no warranties or guarantees either expressed or implied by the owners, referee, or Colson Agency.

Easements: The property sells subject to any and all ingress and egress easements for access to the property.

FSA: All allotments and bases attached to this property will pass to the Buyer at closing.

Fuel: Any diesel fuel remaining in the tanks at the center pivot will become the buyer's after closing.

Disclosure: All information is deemed reliable, but is not guaranteed. We urge the buyer(s) to inspect and rely upon their own conclusions.

Announcements: The information contained herein has either been given to us by the Seller or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Colson Agency Inc. and the Referee assume no responsibility for omissions, corrections or withdrawals. The location maps are not intended as a survey and are for general location purposes only. Prospective Buyer(s) should verify all information contained herein and

are urged to fully inspect the property, its condition and rely on their own conclusions. Announcements made by Colson Agency at time of sale will take precedence over any previously printed material or other oral statements. Bidder increments are at the discretion of the auctioneer.

YOUR BID ON THIS AUCTION INDICATES BOTH AN UNDERSTANDING AND AN ACCEPTANCE OF THE TERMS OF THIS CONTRACTUAL AGREEMENT BETWEEN YOURSELF AND BOTH THE REFEREE AND COLSON AGENCY, INC. AND THAT YOU, AS THE BIDDER, ARE PREPARED TO PURCHASE THE PROPERTY UNDER THE TERMS AND CONDITIONS OF THIS AUCTION