

Multi-Parcel FARMLAND AUCTION



AUCTION TERMS & CONDITIONS

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 (the “Auction Company”) at which point you will be a “Qualified Bidder”.

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.

Auction Method.

A. The Farm will be offered in 30 individual tracts or combinations thereof (the “Real Estate”).

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

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

Approximate Acres of Tracts & Farm Information.

A. Refer to the Data Room, which will be updated from time to time, for approximate acres and additional farm information 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 Dakota & Dixon County Assessor’s Offices.

Agency.

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

Co-Brokers.

Participating brokers must register the client 48 hours before the Auction.

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Farm Program Information.

Farm Program Information is provided by the Dakota & Dixon 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 plans, etc. are subject to change when the tracts of land are reconstituted by the Dakota and Dixon County FSA and NRCS office.

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 Title Company at their sole discretion, or wire transfer. All funds will be held by First American Title Company.

Contract & Title Commitment.

A. Immediately upon conclusion of the auction, the winning bidder(s) must immediately enter into a Real Property Sale Agreement ("Contract") and deposit the required earnest money payment. The Contract will be substantially in the form posted in the Data Room. The terms and conditions in the Contract are non-negotiable, and any failure or refusal to immediately sign the Contract will be a violation of the Qualified Bidder Agreement, and 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.

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.

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Closings.

Closings will occur on or about December 10, 2025. 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. All closing costs shall be paid for as provided by the terms of the Contract.

Property Taxes.

Payment of all 2025 property taxes for the Real Estate shall be paid by the Seller. Payment of all 2026 property taxes and beyond for the Real Estate shall be paid for by the Buyer.

CRP Contracts & Payments.

Portions of Tracts 5, 6, 10, 12, 15, 17, 18, 21, 22, 24, 25 are all subject to Conservation Reserve Program (CRP) contracts. Seller and any other participants listed in the contracts will assign the CRP contracts to the Buyer(s) as of the Closing Date, and Buyer(s) shall assume all obligations of the CRP contracts.

Possession.

Possession of each tract will be delivered at Closing, subject to Tenant's Rights. The farm leases have been terminated and the tracts will be 'open' for the 2026 cropping season.

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 Dakota and Dixon County and State of Nebraska 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.

Surveys.

A. If Tracts 8 and 9 sell separately or Tracts 21 & 22 sell separately, the Seller will pay for and completely surveys prior to Closing. No additional surveying or staking will be provided by the Seller.

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.

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Disclaimer.

- A. All tract boundaries shown in the 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 Dakota and Dixon County FSA and NRCS offices.
- C. All references to “M/L” in the marketing brochure and any marketing materials refers to more or less.
- D. All references to “NCCPI” in the marketing brochure and any marketing materials refers to the National Commodity Crop Index.
- E. All references to “FSA” in the marketing brochure and any marketing materials refers to the Farm Service Agency.
- F. All references to “NRCS” in the marketing brochure and any marketing materials refers to the Natural Resources Conservation Service.
- G. 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.

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 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.