♦ LAC QUI PARLE & YELLOW MEDICINE COUNTY LAND AUCTION ♦

Hertz®
Farm Management, Inc.

151 Saint Andrews Court, Suite 1310, Mankato, MN 56001
www.Hertz.ag ♦ 507-345-5263 ♦ JaredA@Hertz.ag

716.27 Acres, m/l – September 23, 2025 @ 11:00 A.M.

Hybrid Auction: In-Person and Online Bidding

SELLER

PRAIRIE FARMS, LLP

AUCTION METHOD & TERMS OF SALE

1. All bidding is open and public. Members of the family have the same right to bid on the property just as any other bidder at this public auction. Registered bidders may be bidding in the room, through the Hertz website, through the Hertz app, or for those with inadequate technology, by phone with the assistance of a Hertz staff member.
2. By registering to bid and obtaining a bidder's number, you are agreeing to abide by the auction method and the terms and conditions of sale at this auction.
3. Hertz Farm Management, its auctioneer, and its representatives are agents of the Seller.
4. This land is being offered as 6 parcel(s) and will be offered by the Choice and Privilege Method, with the choice to the high bidder to take any individual or combination of parcels. Should the high bidder not select all available parcels, the contending bidder will have the privilege to select any or all remaining parcels at the high bid figure. Should the contending bidder elect not to purchase all the remaining parcels, the remaining parcels will be offered with another round of bidding. This process will repeat until all parcels are matched with a high bidder and price.
5. All bidding will be on a "dollars per acre" basis. The final total purchase price will be calculated by multiplying the per acre bid amount times the number of acres per the auction brochure.
6. ***YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING***, so be sure you have arranged financing, if needed, and are capable of paying cash at closing. In addition, ***YOUR BIDDING IS NOT CONDITIONAL UPON ANY BUYER OR LENDER INSPECTION***, so be certain you have completed your due diligence on the property prior to bidding.
7. Minimum bid increments are at the discretion of the auctioneer throughout the auction.
8. The successful bidder(s) will be required to execute a Real Estate Sales Agreement at the conclusion of the auction.
9. The successful bidder(s) will provide a 10% cash down payment at the close of the auction upon signing a Real Estate Sales Agreement. As successful buyer, within 24 hours of contract signing, your 10% down payment will need to either be wire transferred from your bank to the trust account of *Hertz Farm Management* or given by physical check to Sale Managers, Jared Augustine or Darrell Hylen.

10. A 1.5% Buyer's Premium will be added to the final bid price to arrive at the final contract price, due at closing.
11. The sale is subject to final confirmation and acceptance of the final bid prices by the Seller(s).
12. Closing will take place on or before November 4th, 2025, or as soon thereafter as applicable closing documents are completed.
13. The Sellers will provide an updated abstract upon full payment of the purchase price at the time of closing. If there are any escrow closing service fees, they will be shared by the Seller and Buyer.
14. Full possession of the farmland will be granted at closing, subject to expiration of the existing Farm Lease. Buyer(s) will have full farming rights for the 2027 crop year.
15. The farms are leased through the 2026 crop year for $200/tillable acre with an additional escalator clause. Seller will credit Buyer(s) an additional $100/acre at closing and assign the existing crop lease to the Buyer(s).
16. These farms contain land enrolled under a Conservation Reserve Program (CRP) contract, which will be assigned to the Buyer(s) at closing. The Buyer(s) will assume all rights, responsibilities and legal obligations for this contract, including any fees or penalties assessed thereunder should they wish to remove land from the program. The Seller(s) will retain the CRP payments received in 2025 and the Buyer(s) will receive the CRP payment in 2026 and thereafter.
17. Seller shall pay real estate taxes and special assessments due and payable in 2025, and the Buyer(s) will be responsible for all real estate tax payments and special assessments thereafter.
18. Any mineral rights owned by the Seller(s) will be transferred to the Buyer(s) at closing.
19. A survey of the farmland has been completed at the Sellers expense. Copies will be given to successful bidders following the conclusion of the auction.
20. Your bidding at this auction is based solely upon your inspection and due diligence. All real estate and any improvements are sold on an "AS IS, WHERE IS, WITH ALL FAULTS" basis without any warranties or representations as to fitness for a particular use, access, water quantity or quality, physical or environmental condition. Neither the Seller(s) nor the Auction Company are warranting any specific zoning classification, location of utilities, assurance of building permits, driveway permits or water or septic permits. Please refer to the auction brochure and the Purchase Agreement, each of which is available for your review, for any applicable disclaimers and disclosures. It is the responsibility of each bidder to become familiar with this information.
21. Bid Assistants in the room will be directing their bids to auctioneer, while the auction Clerk will be doing the same for online bids. At any time during the auction there may be occasion where in-room bids are received and accepted prior to an online bid, thereby creating a rejection of the online bid, and vice versa. Since we have a hybrid of in-person and online bidders, all bidders should be aware that the Auctioneer will determine the order of bid acceptance.
22. For online bidders, we will not accept any max bids that are placed through the bidding platform, as in-room bidders do not have that option.
23. We will not be taking any planned breaks. Online bidders should use the "Request a Break" phone number to request a break, if needed; while in-room bidders should address a break request to one of the bid assistants in the room.
24. As bidding slows, the auctioneer will wind up bidding with a countdown. If a bid comes in during the countdown, bidding will resume. This process will repeat until a countdown reaches ZERO with no new bids.
25. All real estate is sold subject to all other terms and conditions set forth in the Real Estate Sales Agreement.

Thanks very much for your interest in this auction!
Please contact Sale Managers, Jared Augustine and Darrell Hylen, with *Hertz Farm Management*
if you have any questions.

Day of Auction
IMPORTANT PHONE NUMBER

Property Questions, Bidding Questions, or Request a Break

507-380-0864

* ANNOUNCEMENTS MADE BY THE AUCTIONEER TAKE PRECEDENCE OVER THIS PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. *