♦ COTTONWOOD & WATONWAN COUNTY LAND AUCTION ♦

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Hertz® Farm Management, Inc.

754.16 Acres, m/l –February 20, 2026 @ 10:00 am

Hybrid Auction: In-Person and Online Bidding

SELLER

HORST-LIECHTY FAMILY

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 parcels 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 Manager, Jared Augustine.
10. The sale is subject to final confirmation and acceptance of the final bid prices by the Seller(s).

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

11. Closing will take place on or before March 26th, 2026, or as soon thereafter as applicable closing documents are completed
12. The Seller(s) will provide a deed and an updated abstract upon full payment of the purchase price at the time of closing.
13. Full possession of the farmland will be granted at closing. Buyer(s) will have full farming rights for the 2026 crop year, subject to expiration of any existing Farm Lease(s).
14. All parcels contain a wind lease with Big Bend Wind, LLC that expires on December 17, 2026. All 2026 payments will be retained by the Seller.
15. Real Estate Taxes will be prorated to the date of closing, and the Buyer(s) will be responsible for all real estate tax payments thereafter.
16. Any mineral rights owned by the Seller(s) will be transferred to the Buyer(s) at closing.
17. Physical markers and stakes have been placed to identify the approximate property borders.
18. 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.
19. 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.
20. 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.
21. 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.
22. As bidding in any round slows, the auctioneer will wind up that round of bidding with a countdown. If a bid comes in during the countdown, bidding will resume. This process will repeat throughout the round until a countdown reaches ZERO with no new bids.
23. 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 Manager, Jared Augustine, 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

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