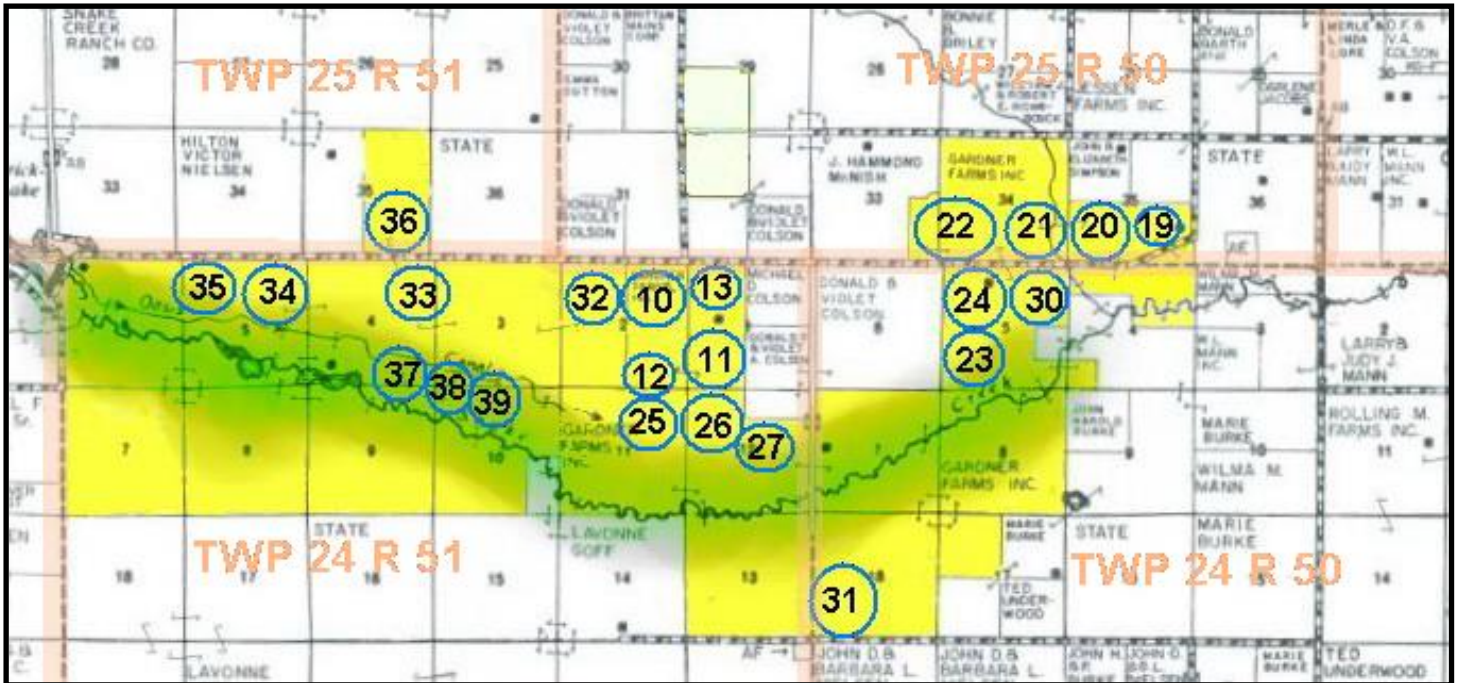


Gardner Farms, Inc.

11,895 Acres +/-

LOCATED: 11 miles west of Alliance, Nebraska on Otoe Road and 1/2 south to the Headquarters. In Box Butte County, Nebraska. *The Access road is primarily an oiled surface county maintained road!*



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3,122 Acres under Pivot Irrigation

(3,122.53 NRD Certified Acres)

23 Center Pivots • Each with it's own Well

Production yields for Corn, Beets, Beans and Alfalfa are the foundation for the success of this unit. The irrigated land is generally a sandy loam soil capable of raising all crops associated with the area. Main crops include Corn, Irrigated Winter Wheat, Sugar Beets, Alfalfa, and Edible Beans. The versatility of this Unit with the production of livestock, allows economical winter feed as well as a built in feed source for the winter months. The rotations of these crops allows for adequate water distribution even in these dry years under current water limitations. The pivots and equipment vary in age. They are all in very good working condition and have been annually maintained by a reputable Sprinkler Irrigation Company in Alliance, Nebraska. The land under these pivots is well suited to raise all crops associated with the area.

NOTE: Court House records indicate 3,046 acres irrigated.

This land is in the Upper White NRD Ground Water Management Area allowing 64 inches per acre over a 4 year period, or 16 inches per acre per year. The ground water use for 2007 was 15.6 inches per acre with 35% planted to corn, 27% planted beets, 21% planted to wheat, 10% to edible beans, 3% alfalfa and 3% irrigated grass.

SPRINKLER INFORMATION:

(As numbered on map, includes Acres & 2008 Crop)

#10 - 181.1 Acres, Winter Wheat, 1980 Zimmatic, 75 Hp. Elect., Well G-064300, date 1980, 900 GPM, Pump level 92 ft., 185 acres.

#11 - 178.4 Acres, Corn, 1974 Zimmatic, 60 Hp. Elect., Well: G-064299, date 1980, 900 GPM, Pump level 64 ft., 185 acres.

#12 - 89.2 Acres, Spring Wheat, 1975 Zimmatic, 40 Hp. Elect., Well: G-073296, date 2003, 550 GPM, Pump level 82 ft., 85 acres.

#13 - 89.7 Acres, Corn, 1974 Zimmatic, 40 Hp. Elect., Well: G-068225, date 1982, 500 GPM, Pump level 95 ft., 90 acres.

#19 - 113.2 Acres, Winter Wheat, 1981 Zimmatic, 40 Hp. Elect., Well: G-069412, date 1984, 650 GPM, Pump level 82 ft., 108 acres.

#20 - 130.4 Acres, Alfalfa (2004), 1976 Zimmatic, 60 Hp. Elect., Well: G-054679, date 1976, 1253 GPM, Pump level 96 ft., 160 acres.

#21 - 169.5 Acres, Corn, 1976 Zimmatic, 75 Hp. Elect., Well: G-060754, date 1975, 1159 GPM, Pump level 136 ft., 160 acres.

#22 - 167.9 Acres, Spring Wheat, 1976 Zimmatic, 60 Hp. Elect., Well: G-048400, date 1976, 1109 GPM, Pump level 106 ft., 320 acres.

#23 - 126.5 Acres, Corn, 1975 Zimmatic, 60 Hp. Elect., Well: G-071230, date 1988, 750 GPM, Pump level 130 ft., 130 acres.

#24 - 131.8 Acres, Corn, 1990 Zimmatic, 60 Hp. Elect., Well: G-071229, date 1988, 800 GPM, Pump level 130 ft., 130 acres.

#25 - 160.0 Acres, Winter Wheat, 1990 Zimmatic, 60 Hp., Well: G-073346, date 1990, 900 GPM, Pump level 39 ft., 155 acres.

#26 - 155.0 Acres, Corn, 1990 Zimmatic, 60 Hp. Elec., Well: G-073348, date 1989, 900 GPM, Pump level 69 ft., 155 acres.

#27 - 130.9 Acres, Winter Wheat, 1990 Zimmatic, 50 Hp. Elect., Well: G-073347, date 1989, 800 GPM, Pump level 52 ft., 135 acres.

#30 - 130.0 Acres, Corn (for silage), 1983 Zimmatic, 60 Hp. Elect., Well: G-084417, date 1995, 675 GPM, Pump level 192 ft., 130 acres.

#31 - 128.6 Acres, Irrigated Pasture, 1975 Zimmatic, JD 100, Well: G-084418, date 1995, 700 GPM, Pump level 114 ft., 130 acres.

#32 - 165.0 Acres, Winter Wheat, 1998 Zimmatic, 100 Hp. Elect., Well: G-032583, date 1969, 1,100 GPM, Pump level 74 ft., 174 acres.

#33 - 154.9 Acres, Corn, 1974 Zimmatic, 75 Hp. Elect., Well: G-065446, date 1981, 900 GPM, Pump level 124 ft., 154 acres.

#34 - 164.5 Acres, Spring Wheat, 1998 Zimmatic, 75 Hp. Elec., Well: G-032226, date 1969, 900 GPM, Pump level 124 ft., 180 acres.

#35 - 135.0 Acres, Spring Wheat, 1992 Zimmatic, 40 Hp. Elect., Well: G-032227, date 1969, 500 GPM, Pump level 63 ft., 134 acres.

#36 - 131.7 Acres, Corn, 1979 Zimmatic, 60 Hp. Elect., Well: G-065449, date 1981, 800 GPM, Pump level 95 ft., 135 acres.

#37 - 95.74 Acres, Winter Wheat, 2003 Valley, JD 60 diesel, Well: G-123662, date 2003, 500 GPM, Pump level 32 ft., 85 acres.

#38 - 97.26 Acres, Winter Wheat, 2003 Valley, JD 60 diesel, Well: G-123073, date 2003, 500 GPM, Pump level 45 ft., 85 acres.

#39 - 96.23 Acres, Winter Wheat, 2003 Valley, JD 60 diesel, shallow Well, Well: G-123661, date 2003, 500 GPM, Pump level 40 ft., 85 acres.

Note: Well information taken from the well registration on file with the Department of Natural Resources.

Crop Insurance Records: These are the Average proven Yields from the crop insurance records: Irrigated Corn – 181 bushels; Summer Fallow Wheat – 38.00 bushels; Irrigated Wheat - 73 Bushels; Great Northern Beans - 2,058 lbs/acre or 34.3 bushel/acre; Pinto Beans - 1,824 lbs/acre or 30.4 bushel/acre; Sugar Beets - 21.7 Tons/acre. (All based on a 10 year average with the current producer(s).)

465 Acres Dry Land Crop Land

Primarily this is land in corners and not under Pivot. The non-irrigated portion of this farm is generally in a winter wheat and summer fallow rotation. Wheat production in the area is typically in the 40 bu. + range. (Acres are as identified by the County Assessor.)

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8,112 ACRES GRASSLAND

2,700 Acres +/- in Meadow Land

(2,000 +/- Acres Adjudicated Water Right on Snake Creek)

The meadow land is in the gently rolling valley of Snake Creek. The Elevation fall is approximately 10 feet per mile along the valley floor. Sub-Irrigated conditions exist along this mile wide corridor the full 8 miles of the main parcel. The pasturing rates vary from year to year depending on conditions.

The variety of grasses in the sub-irrigated portions of Snake Creek include: Alkali Saction, Inland Salt Grass, Western Wheat Grass, Prairie Cord Grass, Sedge and others. These are estimated to produce 3,000 to 5,000 lbs. per acre annually. *This includes the class I, II and III pastures as identified by the County Assessor*

SURFACE WATER RIGHTS: The original 1894 Water Right is for 3,840 acres, in an amount of up to 54 6/7 cubic feet per second. One cfs is approximately 450 gallons per minute. This would amount to 24,750 gallons per minute. The reservoir was originally designed to store 2,300 acre feet of water. The water rights and appropriations also allow for storage of water in the reservoir. The value of these water rights is not yet established in Nebraska. Original dockets are available for the water rights under Kilpatrick reservoir (#567). The dam was improved in 1995. This was not long ago a favorite fishing and recreational spot for many local people.

Our water law is changing rapidly to conform to modern practices and current conditions. Understanding water for current and future consideration is crucial in today's farming practice.

5,412 +/- Acres in Upland Grass

A wonderful mixture of summer grasses. With hard grasses in all pastures common to this area the grazing capabilities not only show animal unit capacity but weight gain. The Current Breeding Herd on the Unit is 780 Large Frame Angus Cows and 31 Bulls.

The varieties of grasses in the upland pasture include approximately 20 % Needle and Thread, 15% Threadleaf Sedge (commonly known as "Blackroot"). Also prevalent are: Prairie Sand Reed, Sand Drop Seed, Side Oats Grama, Little Blue Stem and Western Wheatgrass. These are estimated to produce 2,100 to 2,300 lbs. per acre annually.

IMPROVEMENTS



The Unit has 3 Modern Homes
80,000 + bu Grain Storage
Machine Shed
Indoor Calving facility
3 Separate Feeding Facilities (Cement bunk & pad: 1,576 linear feet at HQ, in 2 lots, 1,514 ft. at west lot)
Pasture-line Concrete Bunks for approx. 1,000 Cows.
Pasture is Well fenced providing rotational grazing.



Pasture waters with Windmills & submersible's.
Excellent stewardship
is evident in all areas.

177 Acres in other lands including Building Sites, Roads, Trees and Waste.

Taxes: The 2007 Real Estate Taxes were \$45,366.70.

Please call for Offering Price.

All representations are deemed to be correct; however any potential buyer should rely on their personal inspections and investigation of the land. The Seller and Buyer may agree to either party using a 10-31 Tax Deferred Exchange. Agent's representing Kraupie's Real Estate & Auctioneers are working as Seller's Agents.

Buyer's and Agents should note we will not accept Sub-Agency without prior written consent.



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