

LAND AUCTION

HGM LAND PARTNERSHIP

Tuesday, March 24, 2020 1:30 PM, MT
Reck Agri Auction Center, Sterling, CO

YUMA COUNTY, CO

330+/- Acres

Pivot Irr - Dryland

Sprinkler System

NO RESERVE

Listing #192052



535 E Chestnut, PO Box 407
Sterling, CO 80751
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visit: www.reckagri.com
970-522-7770 or 1-800-748-2589



For Further Information Contact:
Marc Reck, Broker or Ben Gardiner, Broker Associate



TERMS & CONDITIONS

ANNOUNCEMENTS MADE BY RECK AGRI REALTY & AUCTION (HEREINAFTER REFERRED TO AS BROKER) AT THE TIME OF SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL.

AUCTION DATE/TIME/LOCATION: Tuesday, March 24, 2020 @ 1:30 PM, MT, Reck Agri Auction Center, Sterling, CO.

PROPERTY OVERVIEW: HGM Partnership is offering their 330.1+/- acres for sale at auction with NO RESERVE. This property is located 2 miles E and 1/2 mile north of Clarkville, CO in northern Yuma County. Parcel #1 - 128.4+/- acres irrigated by 8 tower Reinke pivot with 31.9+/- acres CRP - \$49.48/ac payment - contract expires 9/30/2023. 150 hp GE Electric motor & pump produces 570+/- gpm and supplies irrigation water to Parcel #1 & #2A. Parcel #2A - 125.3+/- acres is irrigatable but is being offered without the 8 tower pivot as dryland in addition to 35.4+/- acres CRP - \$49.48/ac payment - contract expires 9/30/2023. Parcel #2B is the 8 tower Reinke pivot by itself. Parcel #2A & #2B then are offered together as Combo #2. Possession for the 2020 crop season to Buyer(s). 100% of the 2020 CRP payments to be conveyed to Buyer(s). The irrigated acres are eligible to be enrolled in CREP program with the irrigation well idled, planted to grass and paid @ \$212/irrigated acre/year for 15 years, or take a one-time payment and farm the property as dryland.

TERMS AND CONDITIONS: The "HGM PARTNERSHIP LAND AUCTION" is a land auction with NO RESERVE. Competitive bids will determine outcome of auction and the Seller to enter into a contract to purchase with the highest bidder(s). Property to be offered in 3 Parcels, 1 Combo, and as a Single Unit. The parcels, combo, and single unit will be offered in the sale order as stated within the brochure. The parcels, combo, and single unit will compete to determine the highest aggregate bid(s). Seller agrees not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price not price per acre.

SIGNING OF PURCHASE CONTRACT: Immediately following the conclusion of the auction, the highest bidder(s) will sign Brokerage Disclosure and will enter into and sign a Contract to Buy and Sell Real Estate (Land) for the amount of the bid. Required earnest money deposit to be in the form of a personal, business, or corporate check for 15% of the purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. Purchase contract will not be contingent upon financing. Terms and conditions in the detail brochure and oral announcements shall be incorporated and made a part of the contract. Sample contract is available within the detail brochure.

CLOSING: Buyer(s) shall pay in good funds, the balance of purchase price plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before April 17, 2020. Closing to be conducted by Yuma County Abstract and the closing service fee to be split 50-50 between Seller and Buyer(s).

TITLE: Seller to pass title by General Warranty Deed free and clear of all liens. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Seller and Buyer(s). The Buyer(s) to receive a TBD title commitment within detail brochure, updated title commitment with Buyer(s) name, lender, purchase price, and all supplements and additions thereto after auction, and an owner's title insurance policy in an amount equal to the Purchase Price after closing. Property to be sold subject to existing roads and highways; established easements and rights-of-way; prior mineral reservations; and other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, and other restrictions and regulations of record. Title commitments are available for review within the detail brochure and at the auction and title commitment and exceptions will be incorporated and made a part of the Contract to Buy and Sell Real Estate (Land).

POSSESSION: Upon signing of contract and the earnest money clearing, Buyer(s) may enter onto the property and complete the necessary fieldwork to plant crops. Any completion of fieldwork and planting of crops does not constitute a farm lease. If Buyer(s) defaults and doesn't close, all fieldwork, crop expenses, and earnest money is forfeited to Seller. If closing does not occur due to the default of Seller, Seller to reimburse Buyer(s) for fieldwork completed

at custom rates and invoiced crop expenses. If Parcel #2B (pivot) is sold separately from Parcel #2A, Buyer(s) of Parcel #2B to have 30 days after closing to remove said pivot.

PROPERTY CONDITION: The prospective Buyer(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition, and to rely on their own conclusions and the property is being sold AS IS-WHERE IS, without warranty, representation or recourse to Seller.

WATER RIGHTS & EQUIPMENT: Seller to convey all Seller's water rights, water wells, well permits, and equipment appurtenant to the property, including but not limited to the following: Well Permit #20291-F (Amended). The water rights are subject to the rules, regulations, and limitations of the Colorado Department of Water Resources and the local groundwater district. Water rights are being sold AS IS-WHERE IS without warranty or guarantee of any water right matters, pumping rates/adequacy of irrigation well and condition of all irrigation equipment. If Parcel #2A and/or Combo #2 sells separately from Parcel #1, there is no obligation for Parcel #1 to provide irrigation water to Parcel #2B and/or Combo #2.

GROWING CROPS: No growing crops.

CREP PROGRAM: The irrigated acres are eligible to be enrolled in CREP program with the irrigation well idled, irrigated acres planted to grass and receive a \$212/irrigated acre/year for 15 years, or take a one-time payment and farm the property as dryland.

FSA DETERMINATION: FSA base acres and yields to pass with the Parcels, Combo, or Single Unit as designated within the detail brochure. Buyer(s) and Seller, at closing, to sign a memorandum of understanding stating the base acres and yields as designated within the detail brochure.

REAL ESTATE TAXES: 2019 real estate taxes due in 2020, to be paid by Seller. 2020 real estate taxes due in 2021, and thereafter, to be paid by Buyer(s).

LEGAL DESCRIPTION: Legal descriptions are subject to existing fence/field boundaries or land-use trades, if any. If the property sells in parcels and/or combos and a survey is required to create a metes and bounds legal description, Seller to provide and pay for said survey. Seller & Buyer(s) agree that closing may be extended up to 30 days if necessary to complete said survey.

MINERALS: Seller to convey all OWNED mineral rights to Buyer(s).

NOXIOUS WEEDS: There may be areas infested by noxious weeds, (i.e. rye, bindweed, canadian thistle, goat/Johnson grass, etc). The location of and the density of noxious weeds is unknown at this time.

ACREAGES: All stated acreages in the initial brochure, detail brochure, and visual presentation at the auction are approximate and are obtained from aerial photos from the FSA office. The county tax records may indicate different acreages and no warranty is expressed or implied as to exact acreages of property. All bids are for the total parcel without regard to exact acreage. There will be no adjustment in purchase price if acreage is different than what is stated in this brochure and/or stated at the auction.

BIDDER REQUIREMENTS: Prior to auction, Buyer(s) to review the terms and conditions as set forth in the Detail Brochure. Detail Brochure may be obtained by visiting auction property page at www.reckagri.com, or by calling Reck Agri Realty & Auction. Bidding via cell phone, internet, and/or bidding on someone's behalf, must be approved by Reck Agri Realty & Auction 24 hours prior to auction.

ANNOUNCEMENTS: The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and the Seller assume no responsibility for the omissions, corrections, or withdrawals. The location maps are not intended as a survey and are for general location purposes only. The prospective Buyer(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition and to rely on their

MAPS | PARCEL DESCRIPTIONS

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PARCEL #1 - PIVOT IRRIGATED: 160.3+/- ac; 128.4+/- ac pivot irr, 31.9+/- ac CRP; Legal: A tract in E1/2 of 15, T5N, R47W; Location: From Clarkville, CO, 2 mi E to CR N, 1/2 mi N to SE corner of property; Terrain is level with primarily Platner loam soils; Irr Well Permit #20291-FP (Amended) adjudicated for 650 ac ft to irrigate 320 ac, (Currently pumping 570+/- gpm); Irr equipment includes 150 GE electric motor, pump & 8 tower Reinke pivot; FSA base: 125.6 ac corn w/150 bu yield; CRP contract #10187A w/annual payment of \$1,576 @ \$49.48/acre; Contract expires 9/30/2023; RRWCD Assessment: \$1,807.28; R/E taxes: \$1,325.68. The irrigated acres are eligible to be enrolled in CREP program with the irrigation well idled, irrigated acres planted to grass and receive a \$212/irrigated acre/year for 15 years, or take a one-time payment and farm the property as dryland.

PARCEL #2A - DRYLAND (IRRIGATABLE): 169.8+/- ac; 125.3+/- ac dryland (irrigatable), 35.4+/- ac CRP, 9.1+/- ac grass; Legal: SE1/4 of 10 & tract in NE1/4 of 15, T5N, R47W; Location: From Clarkville, CO, 2 mi E to CR N, 1 mi N to SE corner of property; Terrain is level to slightly rolling with primarily Platner loam soils; 8 tower Reinke pivot is being offered separately as Parcel #2B. FSA base: 122.6 ac corn w/150 bu yield; CRP contract #10187A w/annual payment of \$1,752 @ \$49.48/acre; Contract expires 9/30/2023; RRWCD Assessment: \$1,885.00; R/E taxes: \$1,129.72.

PARCEL #2B - 8 tower Reinke Pivot, Model 2065, 2,503 hrs. Buyer(s) to have 30 days after closing of Parcel #2B to remove said pivot.

COMBO #2 - (PARCELS #2A & #2B): 169.8+/- ac; 125.3+/- ac pivot irr, 35.4+/- ac CRP, 9.1+/- ac grass; 8 tower Reinke pivot. FSA base: 122.6 ac corn w/150 bu yield; CRP contract #10187A w/annual payment of \$1,752 @ \$49.48/acre; Contract expires 9/30/2023; RRWCD Assessment: \$1,885.00; R/E taxes: \$1,129.72.

SINGLE UNIT - (PARCELS #1, #2A & #2B): 330.1+/- ac; 253.7+/- ac pivot irr, 67.3+/- ac CRP, 9.1+/- ac grass; Irrigatable by Well Permit #20291-FP (Amended) adjudicated for 650 ac ft to irrigate 320 ac; (Currently pumping 570+/- gpm); Irr equipment includes 150 GE electric motor, pump & 2 - 8 tower Reinke pivots. FSA base: 248.2 ac corn w/150 bu yield; CRP contract #10187A w/annual payment of \$3,328 @ \$49.48/acre; Contract expires 9/30/2023; RRWCD Assessment: \$2,455.40; R/E taxes: \$3,692.28. The irrigated acres are eligible to be enrolled in CREP program with the irrigation well idled, irrigated acres planted to grass and receive a \$212/irrigated acre/year for 15 years, or take a one-time payment and farm the property as dryland.

own conclusions. All equipment and improvements are to be sold AS IS-WHERE IS, without warranty, representation or recourse to Seller. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transaction Broker. Announcements made by Reck Agri Realty & Auction, at the time of sale will take precedence over any previously printed material or other oral statements. Reck Agri Realty & Auction does not offer broker participation for the "HGM PARTNERSHIP LAND AUCTION". Reck Agri Realty & Auction reserves the right to require bank references upon request and reserves the right to refuse bids from any bidder. Bidding increments are at the discretion of the Broker.

A DETAIL BROCHURE is available upon request and is **REQUIRED** to bid at the auction, via cell phone, or online bidding. It includes the terms and conditions of the auction, pertinent facts, title commitment, Contract to Buy and Sell Real Estate (Land). For additional color photos visit the "HGM LAND PARTNERSHIP LAND AUCTION" Visual Tour on our website: www.reckagri.com.

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Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
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29	30	31				

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