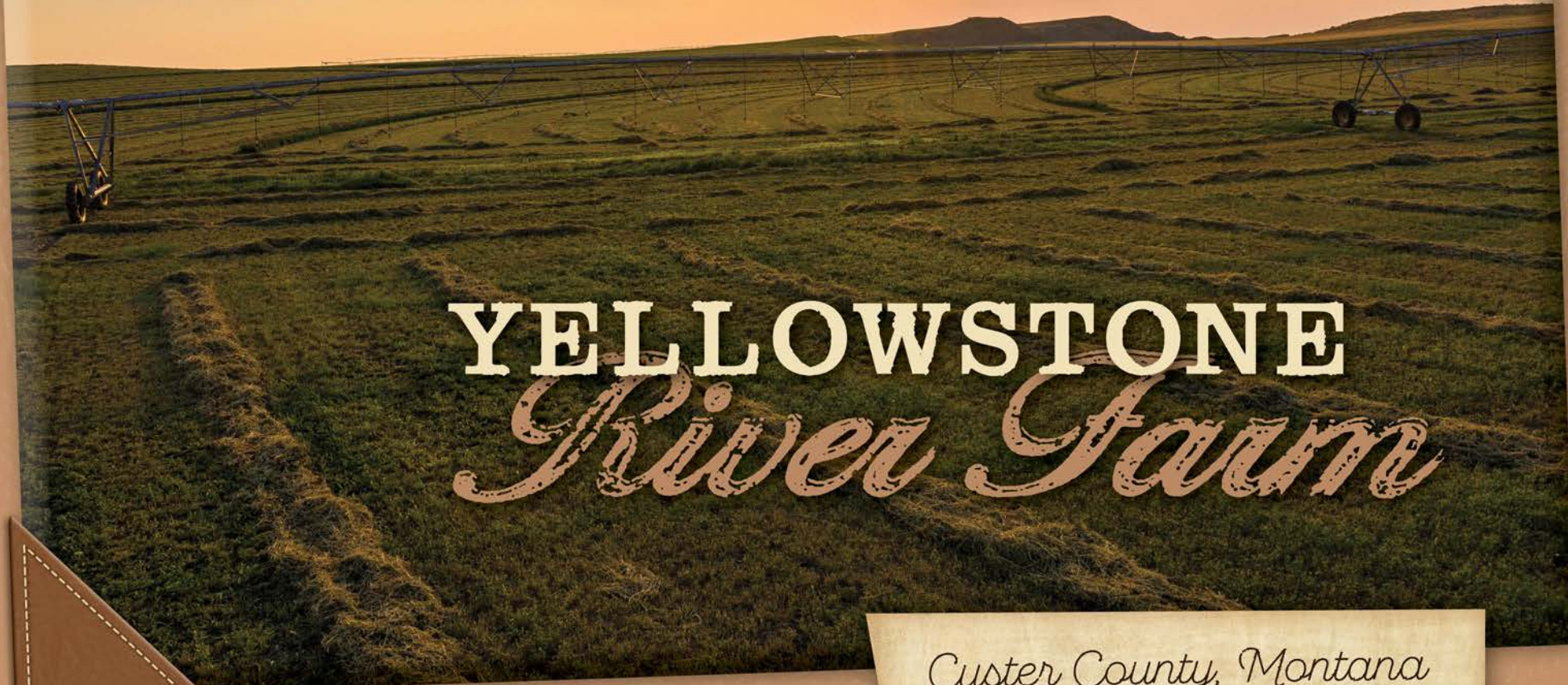




Sealed Bid Offering

BIDS DUE NO LATER THAN TUESDAY, JULY 16, 2024 AT 4:00 PM (MT)



YELLOWSTONE

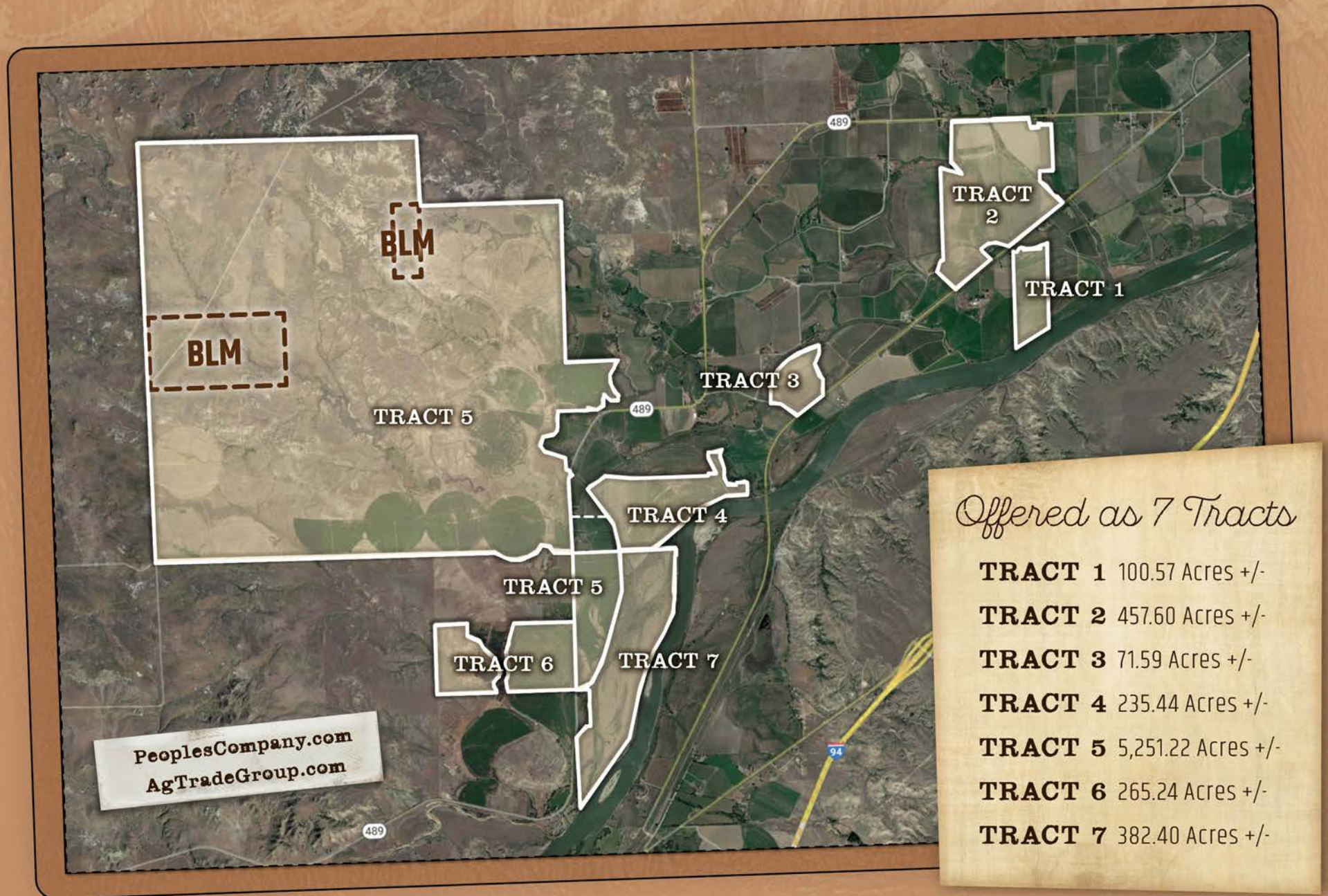
River Farm

Custer County, Montana

7,164 TOTAL ACRES +/- OFFERED IN 7 TRACTS



YELLOWSTONE *River Farm*



Executive Summary

AgriBusiness Trading Group and Peoples Company are pleased to announce that seven separate tracts of irrigated farm, grazing, and recreation ground will be made available and sold via a sealed bid offering. Tracts, contained within this portfolio, may be purchased individually, in any combination of multiple tracts, or all together as a single farm and ranch. All bids and combinations thereof will be considered by the Seller. All bids are due by Tuesday, July 16, 2024 @ 4:00 PM (MT).

The Yellowstone Farm Offering is located in Custer County, less than nine miles northeast of Miles City, Montana. The tracts offered range in size from 71.59 to 5,251.22 +/- deeded acres. Approximately 85% of the acres have fencing in place enabling grazing at various times of the year.

Across all tracts, a total of 29 newer, mostly Zimmatic pivots irrigate cropland acres via surface water rights and allocations included with the sale of the individual tracts. The irrigation water is accessed from the Yellowstone River through both local irrigation districts and a newly reconstructed direct pumping site owned by the farm itself and included with one of the tracts. Primary pipelines from the river and a series of canals and inter-farm mainlines deliver water to the irrigation systems. Precipitation across the farm is 13-14 inches of rainfall per year, per the NRCS.

In addition to the farm and ranch aspects of this offering, there are also more than two and a half miles of pristine Yellowstone River frontage included in one of the tracts. This portion of the farm offers excellent trophy fishing and big game, waterfowl, and upland bird hunting opportunities.

The entire farm has been operated by a well-respected, local tenant under a cash rent lease, which expires on January 1, 2025. The lease terms include a base rental payment and an additional variable rent amount due if the December 2024 contract closing price per bushel of corn and/or hard red spring wheat reaches a certain threshold. The tenant is responsible for all operations costs while the Landlord is responsible for all property taxes. Bidders should expect to take possession of tracts subject to the terms of the current lease and also expect that, due to timing of potential closing(s), Seller will retain all income from the 2024 lease.

The farm's historical crop rotation has included corn, millet, alfalfa, wheat, and soybeans. The tillable acres have been operated under an annual crop rotation, usually with 100% of the acres in production each year using typical farming practices for the area.

Sealed Bid Offering

**BIDS DUE NO LATER THAN
TUESDAY, JULY 16, 2024
AT 4:00 PM (MT)**

Listing Agent

ADAM WOIBLET

509.520.6117 | Adam@AgTradeGroup.com



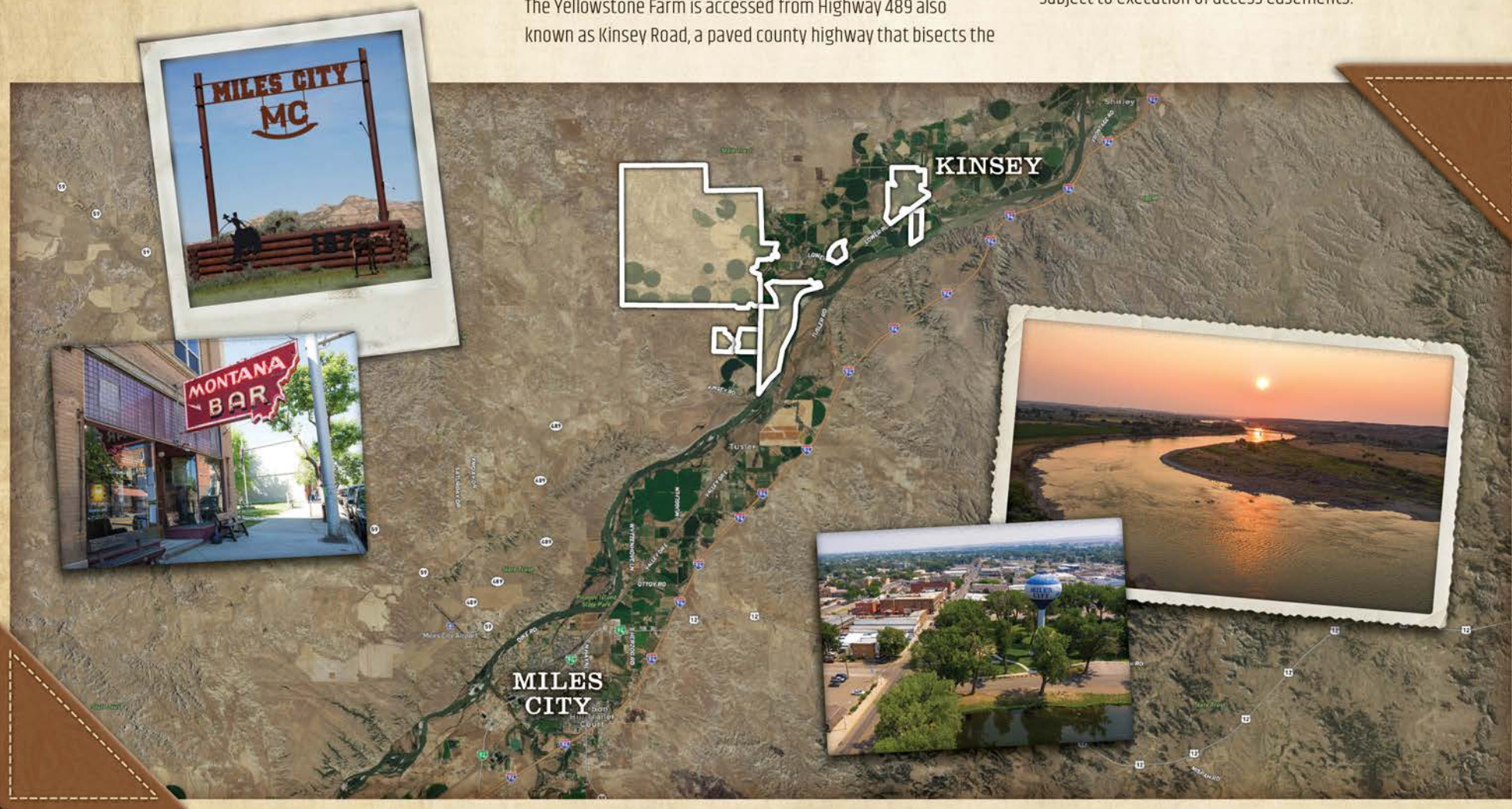
Location

The Yellowstone Farm Offering is ideally located along the Yellowstone River, the last major free flowing river in the lower 48 states. The river flows undammed and untamed for 676 miles from Yellowstone National Park in Wyoming to its rendezvous with the Missouri River in North Dakota. As it flows through Montana, the river goes from steep-walled canyons to a broad riverbed in the eastern part of the state where it passes through fertile farm country.

The cowboy spirit continues to thrive throughout Southeast Montana. In the 1880's, cattle were driven to Miles City, Montana from Texas to fatten on the free grass ranges before being shipped on trains to slaughterhouses in the Midwest. Horses have also been shipped all over the world from this area of Montana. During World War I horses originating here were used to transport troops and carry supplies since vehicles of the era were relatively new and prone to problems.

The Yellowstone Farm is accessed from Highway 489 also known as Kinsey Road, a paved county highway that bisects the

farm. From Miles City, Montana, travel north on Highway 59 for 2.2 miles before turning right and heading east on Highway 489. Continue east on Highway 489 for 10.5 miles and the Farm will be situated on the west and east sides of the road. Extensive, well-maintained gravel field roads provide excellent year around access to the entire farm and an on-site rock and pea gravel pit provides road materials for continued maintenance. Bidders, please note that the final sale of certain tracts may be subject to execution of access easements.



Montana Agriculture

Yellowstone River Farm

Significant Characteristics:

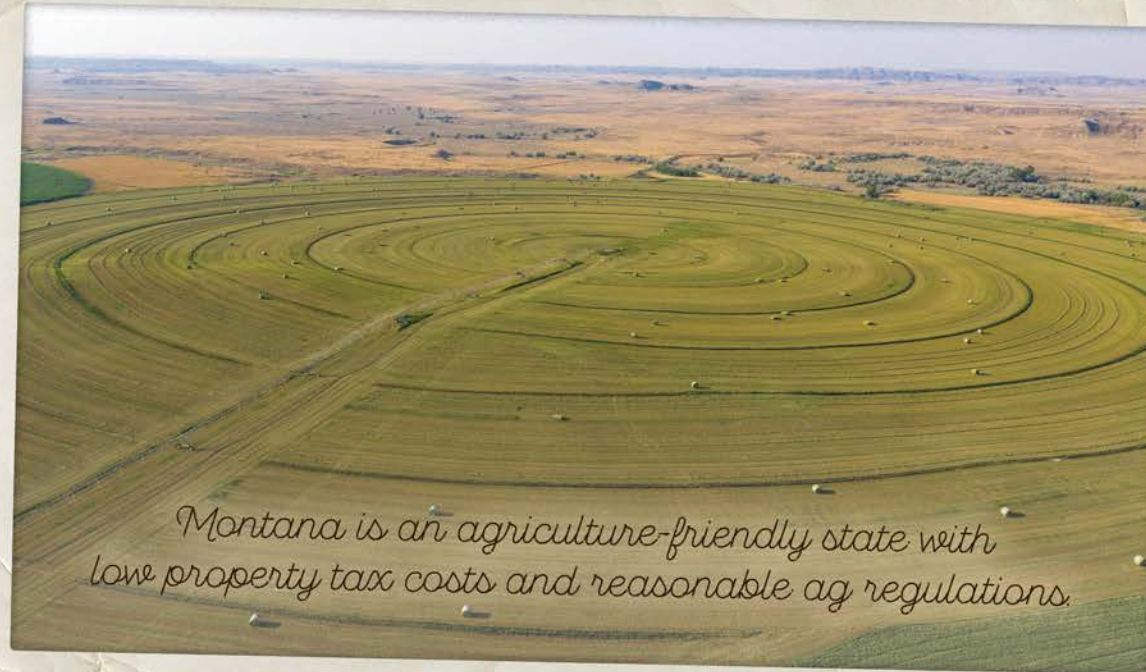
- Diverse climate that helps produce a wide variety of high-quality food products, including both agricultural commodities and livestock.
- Abundance of fertile soils and good climate with total growing degree days of 2,500–2,700, similar to northern Iowa.
- Abundant fresh water for irrigation of crops with additional untapped water rights available in many counties, including Custer County where this farm is located.



These factors combined with intelligent, progressive, leading-edge farmers and farming methods, have paved the way for agriculture to be the foundation of Montana's economy. Montana ranks first in the nation in the production of lentils and certified organic wheat and continually ranks in the top five for honey production. Around 90 percent of Montana's honeybees are transported to the West Coast each winter for the largest pollination event in the world, the California almond bloom. Montana also ranks among the top production states of malt barley, conventional wheat, dry peas, flax, and canola. Farming and ranching is embraced by the state government and community as each dollar of value-added to Montana's gross domestic product by a farmer or rancher contributes an additional \$0.92 of value added in other sectors of the state's economy, according to data from the 2017 Census of Agriculture.

The Southeastern region of Montana is known for its diverse agriculture sector. Wheat is grown in nearly all of the counties in Montana. Winter wheat is commonly grown under dryland, rainfed only conditions, while irrigated crops are commonly found along the Yellowstone River where irrigation water can be accessed relatively easy. Sugar beets, barley, alfalfa and corn are also widely grown throughout the region. The top three sheep and lamb-producing counties are all in Southeastern Montana as well. As the largest city in the region, Miles City is the commerce and medical hub of the area. Miles City is a classic western town, that holds weekly livestock auctions and hosts the prestigious Bucking Horse Sale each year for rodeo stock buyers and breeders.

Precipitation varies throughout Montana with an average of 9 inches in the lower elevation portions of the range to near 20 inches annually in the higher elevations. This farm receives annual precipitation of 8-10 inches per the Natural Resources Conservation Service.



Montana is an agriculture-friendly state with low property tax costs and reasonable ag regulations.

Irrigation Infrastructure

The Yellowstone Farm's water delivery system is telemetrically controlled, offering remote management of the irrigation infrastructure on the Farm. Mostly installed between 2015 and 2016, the 29 pivots, covering the bulk of the irrigated acres, are primarily Zimmatic machines with a few Rienke and Valley pivots. Each pivot is in excellent condition with yearly maintenance completed on all systems.

Water is delivered to the tracts via a series of local irrigation district irrigation canals and two 27-inch primary pipes running directly from the farm owned, river pump station to the Western part of the farm. The mobile river pump station was fully revamped and newly constructed in 2019 and consists of 5-150 HP pumps with two of the five pumps being variable frequency drives ensuring the most efficient use of the station. Electrical costs in this area are very reasonable and the farm's approximate water pumping costs have been averaging under \$40 per irrigated acre, per year.

There is one small block of farm ground currently irrigated via a flood system and that could be converted to a pivot if desired.



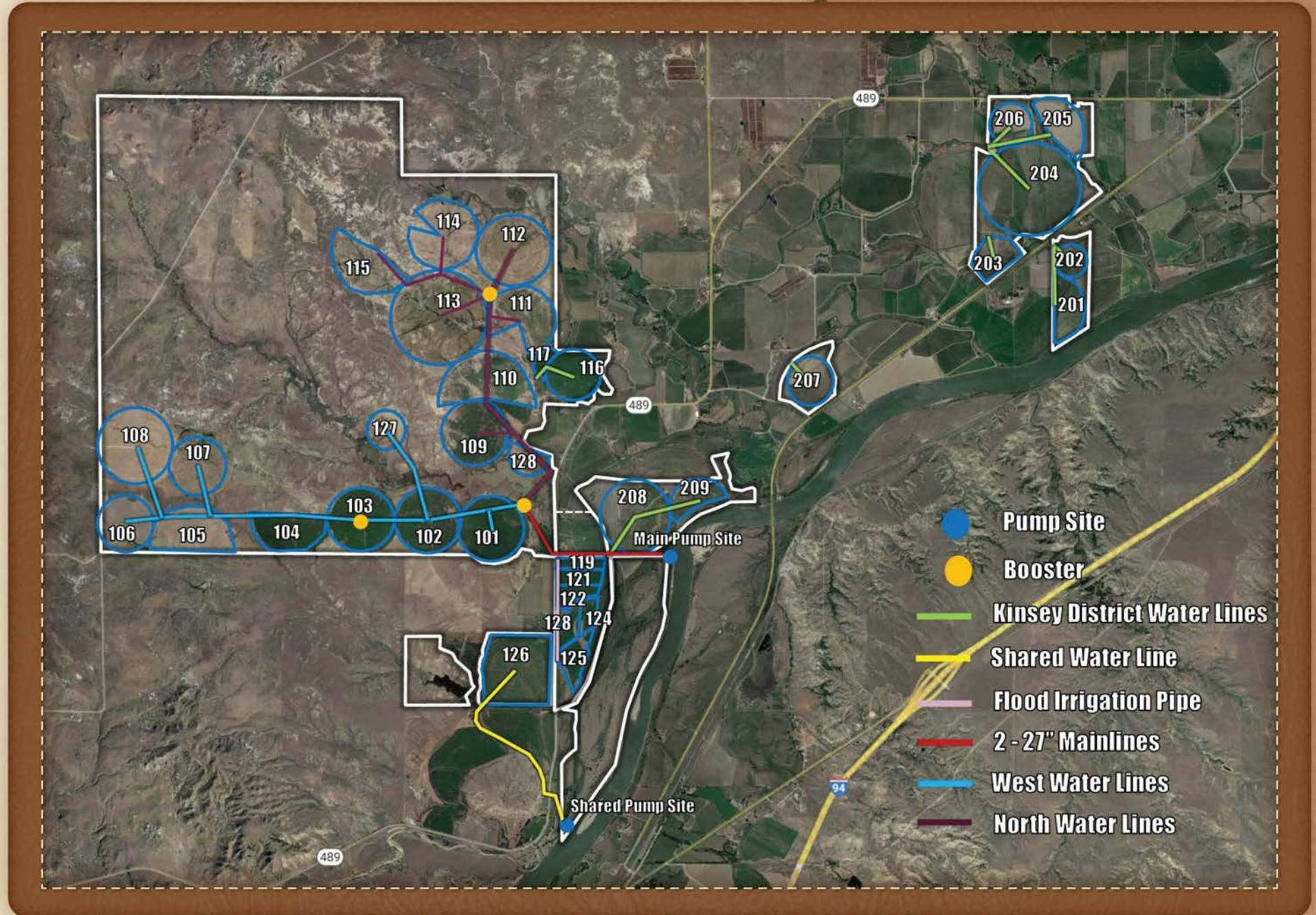
Field #	# of Towers	Type	Est. FSA Acres Under Pivot	Field #	# of Towers	Type	Est. FSA Acres Under Pivot	Field #	# of Towers	Type	Est. FSA Acres Under Pivot
101	6	Valley	103.32	111	6	Zimmatic	104.03	201	7	Rienke	51.45
102	6	Zimmatic	98.16	112	7	Zimmatic	145.69	202	3	Rienke	29.87
103	6	Zimmatic	100.9	113	9	Zimmatic	208.7	203	3	Zimmatic	27.48
104	7	Zimmatic	73.65	114	6	Zimmatic	99.06	204*	9	Zimmatic	215.21
105	8	Zimmatic	95.88	115	8	Zimmatic	86	205	7	Zimmatic	53.26
106	5	Zimmatic	79.4	116	5	Zimmatic	53.5	206	3	Zimmatic	40
107	5	Zimmatic	83.48	117	3	Zimmatic	13.78	207	5	Rienke	57.18
108	7	Zimmatic	144.75	126*	7	Valley	148.8	208	7	Rienke	127
109	6	Zimmatic	108.9	127	3	Zimmatic	31.46	209	5	Rienke	36.28
110	9	Zimmatic	123.27	128	3	Zimmatic	28.9	TOTAL ACRES UNDER PIVOT		2569.36	

*Pivot Includes a "Wiper Arm"

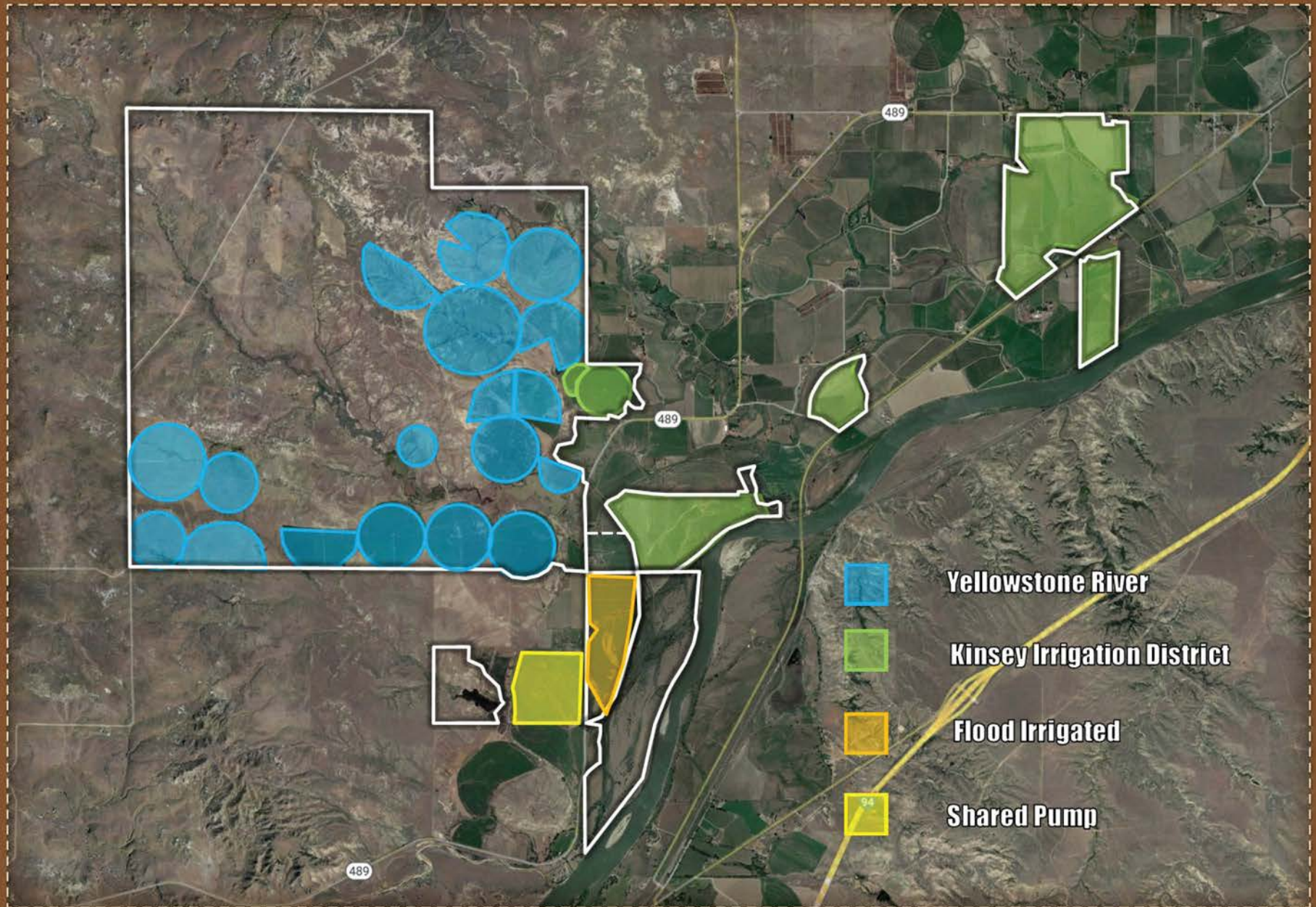
**There are approximately 135 acres that are currently flood irrigated that could be converted to a center pivot.



IRRIGATION INFRASTRUCTURE MAP



YELLOWSTONE RIVER FARM WATER MAP



Water Rights

Water rights and allocations for the Farm and included in the sale consist of approximately 2-acre feet per irrigated acre of Yellowstone River surface water, accessed from the following sources:

- 720 acres of surface water allocations from the Kinsey Irrigation District that are supplied directly to each tract by canal and distributed via pivot systems.
- 145 acres of Farm owned water accessed via a shared canal running through a neighboring property and distributed via pivot systems.
- 1,700 acres of surface water right accessed directly from the Yellowstone River via a new pump station owned by the farm. All distributed through pivot systems.
- 135 acres of water distributed to a tract through a flood irrigation system. This water is provided from the main River pumping station as well. This block could be easily converted to a pivot system if desired.

The Yellowstone Farm provides a farming platform that has potential for future growth because of significant untapped and unused water rights that are owned by the county and state and are potentially available. It is important to note that this area of Montana has several counties that still have surface water rights available for further development of farm ground. Custer County, within which this asset lies, does still have considerable water rights available to be developed, subject to local rules and regulations.

State-of-the-Art Pumping System



Production

Operations and Crop Production

The Yellowstone Farm has been operated by a local tenant for several years under a cash rent lease. The current lease is in force through January 1, 2025 and Bidders should anticipate that they will take possession of any farm tracts subject to this lease. Due to anticipated timeframes regarding transaction closing(s), it is likely that the Seller will retain all income from the current lease and Bidders should not expect to be able to begin any of their own operations until early 2025. The lease also includes post-expiration timelines to allow the current tenant time to remove livestock, feed, and equipment. Bidders should review the terms of the full lease located in the data room and to which access will be granted after execution of a Non-Disclosure Agreement (NDA). Please contact Listing Agent for details.

Primary crops currently grown on the farm include:

ALFALFA		This crop has historically been destined for the hay market and the farm typically provides 3 - 4 cuttings per year with gross production in the 4 - 5 ton per acre range.
FIELD CORN		average yield in the 180 bushel per acre range is typical
WHEAT		80 bushel per acre typical for the region
SOYBEANS		60 bushel per acre typical for the region
PINTO BEANS		3000 lbs. per acre typical for the region

The production history for the farm includes seed potatoes, onions, and sugar beets and due to the farm's location being isolated, seed crops could be a great alternative use. Other crops used for rotation purposes and historically grown include chickpeas, safflower, sorghum, mustard, sunflowers, triticale, millet, and barley.

An operations plan that could be given strong consideration due to the climate and location of the farm would be conversion to organic status by a new owner. This specific region of Montana is home to several large livestock feedlot operations allowing quick and easy access to livestock manure to build fertility which is critical to an organic farm's success.

There are rail and transportation hubs nearby that offer current opportunities for transportation of the farm's products. The transportation system in the area may also offer opportunities for expansion by an entrepreneurial minded owner of the farm.

In addition to the tillable farm portions of the property, there are many acres of deeded and leased grass lands suitable for grazing purposes. The majority of these acres are fenced and have watering infrastructure to support rangeland grazing operations.

Additional acquisition opportunities in this area of Montana make expansion beyond the size of this farm and ranch a very real possibility. Known potential opportunities include feedlots, processing and transportation facilities, additional ranch land and additional farmland both irrigated and dryland.

INSURABLE CROPS IRRIGATED CONVENTIONAL

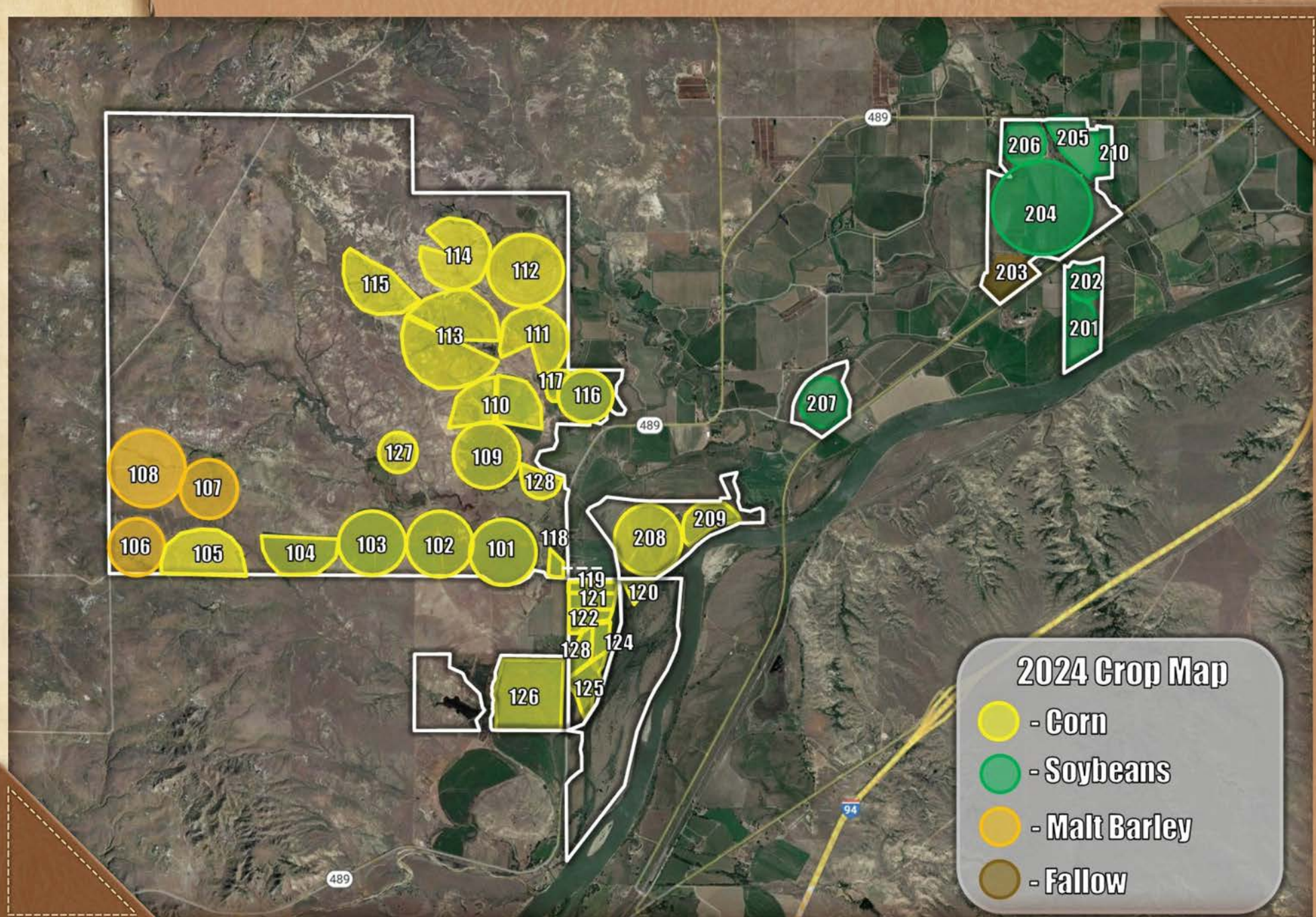
Crop	County T-Yield	85% RP Guarantee
Barley	73	\$346.86
Corn	166	\$833.90
Dry Beans	2192	\$652.12
Alfalfa (Forage Seeding)	--	\$238.00
Alfalfa*(Forage Production)	3.9	\$380.25
Hemp*	801	\$330.41
Oats	61	\$221.92
Sugarbeets	10547	\$1,613.69
Spring Wheat	60	\$452.37
Winter Wheat	60	\$447.27

INSURABLE CROPS IRRIGATED ORGANIC

Crop	County T-Yield	85% RP Guarantee
Barley	47	\$477.00
Corn	108	\$1,018.98
Dry Beans	1534	\$912.73
Alfalfa* (Forage Production)	3.9	\$456.30
Hemp*	358	\$314.14
Oats	49	\$339.03
Sugarbeets	10547	\$1,613.69
Spring Wheat	39	\$585.76
Winter Wheat	39	\$579.13

*75% is maximum election

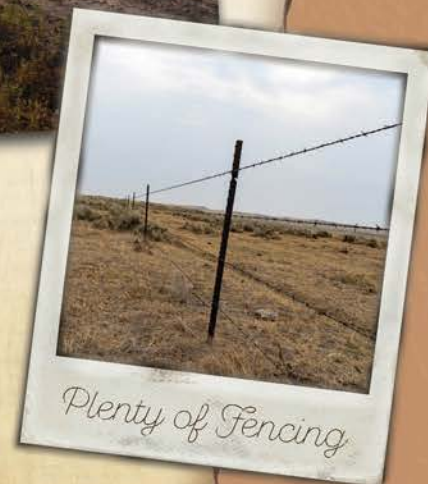
YELLOWSTONE RIVER FARM 2024 CROP MAP



Structures

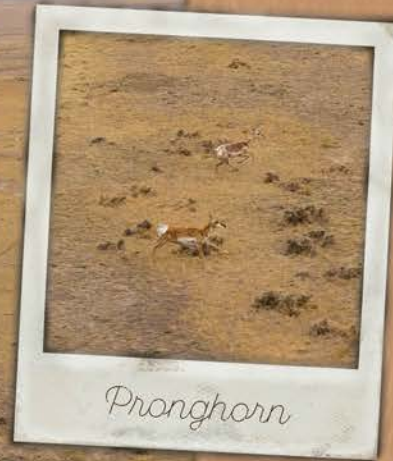
There are several structures located on the farm and included in the sale. These include:

- A farm shop
- Two separate homes currently used as housing for on-farm foreman and labor employees
- Hay storage shed
- Silage pits
- Gravel pit
- Fences and watering systems that allow grazing on 80% of the property



Plenty of Fencing





Pronghorn



Recreation

Fishing and hunting are time-honored traditions in Southeast Montana. The Yellowstone River is an epic warm-water fishery for smallmouth bass, pike, walleye and catfish to name just a few. The rolling prairies of Southeast Montana provide the ideal landscape for hunting. Although elk are abundant in the area at times, elk tags are hard to come by, but there are plenty of opportunities for pronghorn antelope, deer, waterfowl, and turkey hunting on the property. The plains of eastern Montana have been called the Serengeti of North America because of the abundance of wildlife and room to spread out and enjoy the hunt.

The Yellowstone Farm Offering includes a tract with 2.5+ miles of waterfront habitat, heavily populated with large Cottonwood trees and undergrowth that supports a wide variety of wildlife including pronghorn, mule deer, whitetail, wild turkeys, and an assortment of upland birds and waterfowl. This natural area of the tract would provide a perfect hunting preserve for a new owner or could be left in its current state as a block management area that provides additional income to this tract each year by providing hunting and fishing opportunities to local sportsmen.

There is a Montana State Block Management Agreement in place through January 31, 2025. The income from this agreement currently goes to the farm tenant, so there is no block management income available to a new owner until a new agreement is potentially reached with the State of Montana for 2025. Please see the data room for the current lease.



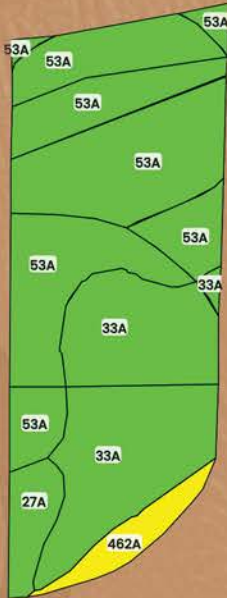
Tract One

Tract one consists of 100.57 +/- deeded acres with approximately 86.91 cropland acres per the Farm Service Agency (FSA). This tract is located on Lower Road in Kinsey, MT, and the primary soil types include Kobase silty clay loam and Chanta loam.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes. Irrigation water for this tract is accessed via a surface water allocation from the Kinsey Irrigation District.

There are no structures located on this tract. The total property taxes for 2023 were \$1,063.13 and the Kinsey Irrigation District assessments totaled \$4,075.00.

Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.



IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot
201	7	Rienke	51.45
202	3	Rienke	29.87

TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
53A	Kobase silty clay loam	49.74	57.23%		18
33A	Chanta loam	29.04	33.41%		17
27A	Busby fine sandy loam	4.14	4.76%		18
462A	Hanly-Glendive complex	3.98	4.58%		19

AVERAGE 17.7

Tract Two

Tract two consists of 457.60 +/- deeded acres with approximately 399.33 cropland acres per the Farm Service Agency (FSA). The tract is located on Lower Road in Kinsey, MT, and the primary soil types include Spinekop and Kobase silty clay loam.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes. Irrigation water for this tract is accessed via a surface water allocation from the Kinsey Irrigation District.

There are no structures located on this tract. The total property taxes for 2023 were \$5,555.22 and the Kinsey Irrigation District assessments totaled \$18,550.00.

Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.

IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot
203	3	Zimmatic	27.48
204*	9	Zimmatic	215.21
205	7	Zimmatic	53.26
206	3	Zimmatic	40

*Pivot includes a "wiper arm"

State Highway 489

Lower Road

206

205

204

203

- Kinsey District Water Lines

TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
489A	Spinekop silty clay loam	115.67	28.93%		21
53A	Kobase silty clay loam	109.21	27.32%		18
33A	Chanta loam	107.75	26.95%		17
27A	Busby fine sandy loam	43.76	10.95%		18
25A	Marias clay	9.52	2.38%		15
62A	Marvan silty clay	4.73	1.18%		12
53D	Kobase silty clay loam	4.05	1.01%		17

AVERAGE

18.4

For a full list of tillable soils, please see the data room or contact the agent.



Tract Three

Tract three consists of 71.59 +/- deeded acres with approximately 69.69 cropland acres per the Farm Service Agency (FSA). The tract is located at the intersection of Lower Road and Tusler Road in Kinsey, MT, and the primary soil types consist of Yamacall loam and Busby fine sandy loam.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes. Irrigation water for this tract is accessed via a surface water allocation from the Kinsey Irrigation District.

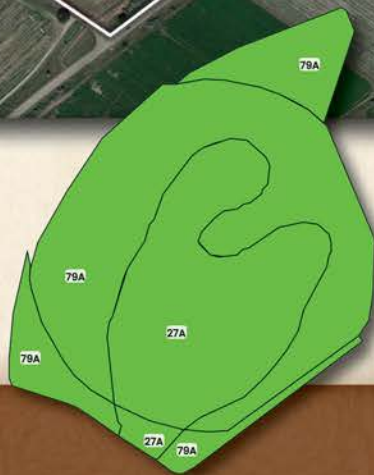
There are no structures located on this tract. The total property taxes for 2023 were \$533.48 and the Kinsey Irrigation District assessments totaled \$3,150.00.

Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.



IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot
207	5	Rienke	57.18



TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
79A	Yamacall loam	44.06	63.22%		19
27A	Busby fine sandy loam	25.63	36.78%		18
AVERAGE					18.6



Tract Four

Tract four consists of 235.44 +/- deeded acres with approximately 194.77 cropland acres per the Farm Service Agency (FSA). The tract is located on Kinsey Road in Kinsey, MT, and the primary soil types include Busby fine sandy loam and Yamacall loam.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes. Irrigation water for this tract is accessed via a surface water allocation from the Kinsey Irrigation District.

There are no structures located on this tract. The total property taxes for 2023 were \$1,799.91 and the Kinsey Irrigation District assessments totaled \$8,200.00.

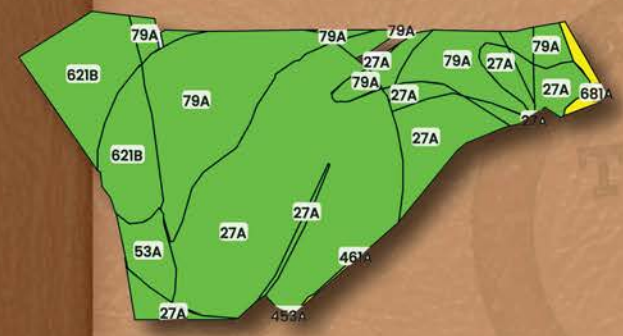
IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot
208	7	Rienke	127
209	5	Rienke	36.28

TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
27A	Busby fine sandy loam	99.95	51.32%		18
79A	Yamacall loam	53.30	27.37%		19
621B	Marvan-Vanda silty clays	30.67	15.75%		12
53A	Kobase silty clay loam	8.27	4.25%		18
681A	Rivra complex	2.30	1.18%		12
461A	Hanly loamy fine sand	0.27	0.14%		17
453A	Glendive-Havre complex	0.02	0.01%		20
AVERAGE					17.3

Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.



TRACT 4

Tract Five

Tract five consists of 5,251.22 +/- deeded acres and 400.00 +/- acres under a transferable BLM lease for a total of 5,651.22 +/- acres. There are approximately 2,483.11 cropland acres per the Farm Service Agency (FSA). The tract is located on Kinsey Road in Kinsey, MT, and the primary soil types include Creed-Absher complex, Creed loam, and Yamacall loam.

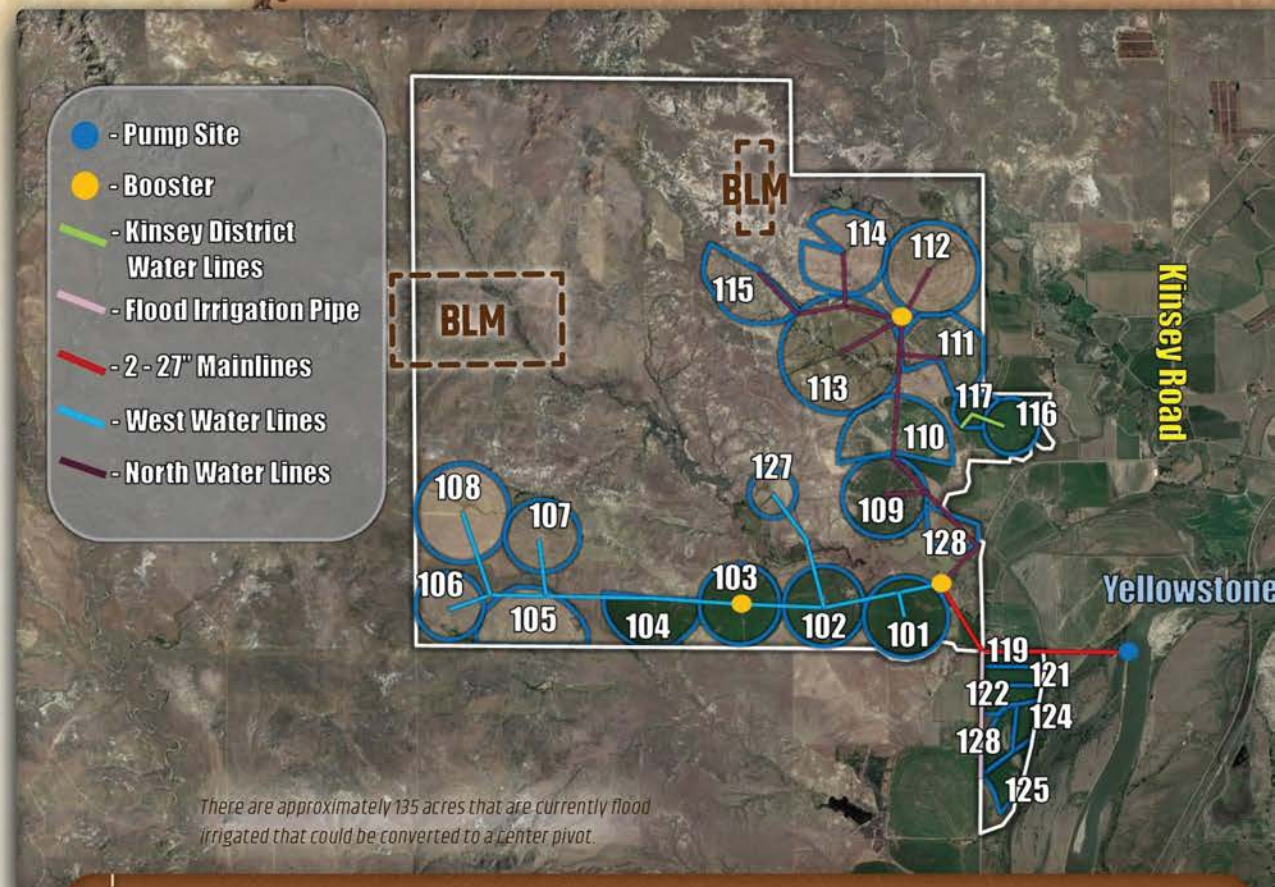
This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes.

Irrigation water for this tract is supplied from two sources and is accessed and delivered via both a surface water allocation from the Kinsey Irrigation District and an on-farm, private river pumping station, which is included in the sale of this tract. The pumping station was fully revamped in 2019 and consists of five 150 HP pumps, including two variable frequency drives to ensure the most efficient use of the station.

There are numerous general-purpose agricultural buildings, a manufactured home, a single-family residence, and multiple grain bins located on the property and included in the sale of this tract. All of the buildings are currently occupied by the tenant as part of the current farm lease and upon expiration of this lease and associated vacancy timeframes, these structures will be available for a new owner to occupy if so desired. See Exhibit A for a full list of associated information.

The total property taxes for 2023 were \$23,570.38 and the Kinsey Irrigation District assessments totaled \$4,550.00.

The total acres and final tax parcels, included in the sale of this tract, are subject to pending boundary line adjustments and easements being completed by the Seller prior to closing. The 2024 taxes will reflect the updated acreage post-BLA.



IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot	Field #	# of Towers	Type	Est. FSA Acres Under Pivot
101	6	Valley	103.32	111	6	Zimmatic	104.03
102	6	Zimmatic	98.16	112	7	Zimmatic	145.69
103	6	Zimmatic	100.9	113	9	Zimmatic	208.7
104	7	Zimmatic	73.65	114	6	Zimmatic	99.06
105	8	Zimmatic	95.88	115	8	Zimmatic	86
106	5	Zimmatic	79.4	116	5	Zimmatic	53.5
107	5	Zimmatic	83.48	117	3	Zimmatic	13.78
108	7	Zimmatic	144.75	127	3	Zimmatic	31.46
109	6	Zimmatic	108.9	128	3	Zimmatic	28.9
110	9	Zimmatic	123.27				

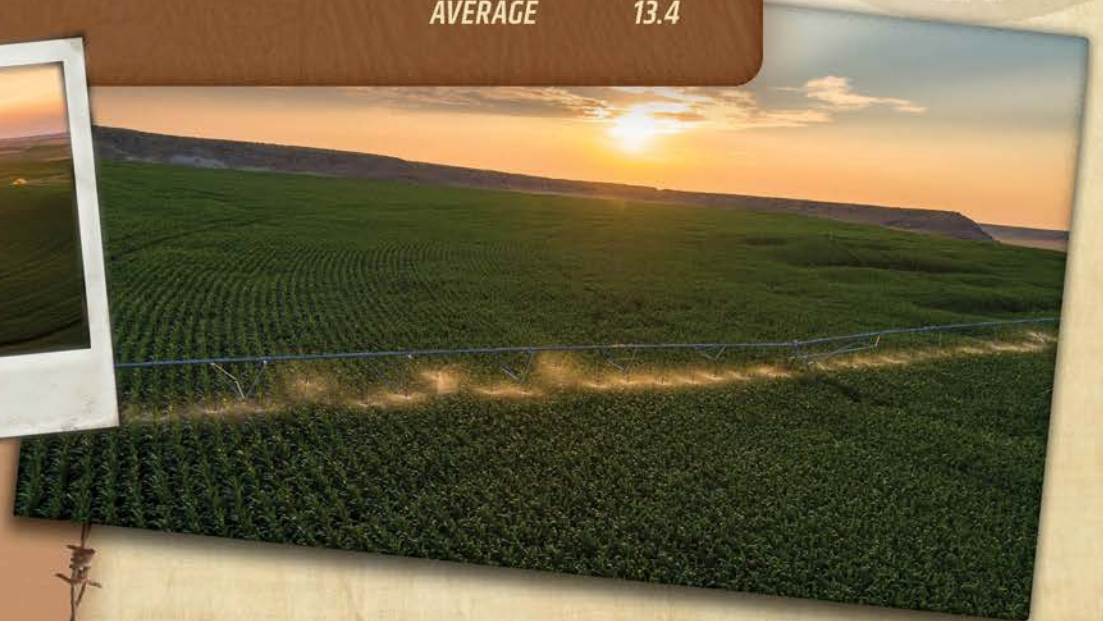
TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
813C	Creed-Absher complex	313.85	12.92%		8
81C	Creed loam	295.00	12.12%		12
79C	Yamacall loam	251.22	10.34%		19
242C	Davidell-Ivanell complex	232.29	9.56%		15
24B	Davidell silty clay loam	144.08	5.93%		14
297E	Cambeth-Cabbart-Yawdim complex	139.21	5.73%		10
53A	Kobase silty clay loam	133.37	5.49%		18
385E	Delpoint-Yamacall-Cabbart loams	132.46	5.45%		12
421C	Gerdrum-Creed complex	117.12	4.82%		11
798C	Yamacall-Delpoint loams	78.03	3.21%		14
297C	Cambeth, noncalcareous-Megonot complex	59.69	2.46%		17
79D	Yamacall loam	50.60	2.08%		18
21C	Benz loam	40.11	1.65%		7
577D	Lonna-Cambeth-Cabbart silt loams	37.54	1.55%		17
53C	Kobase silty clay loam	34.02	1.40%		20
50C	Kremlin loam	32.39	1.33%		23
576C	Lonna silty clay loam	26.67	1.10%		18

For a full list of tillable soils, please see the data room or contact the agent

AVERAGE 13.4

Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.



Tract Six

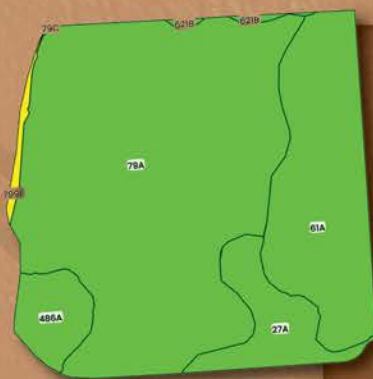
Tract six consists of 265.24 +/- deeded acres with approximately 148.78 cropland acres per the Farm Service Agency (FSA). The tract is located on Kinsey Road in Kinsey, MT, and the primary soil types include Yamacall loam and Marias silty clay.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on the farm if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs while the Landlord is responsible for all property taxes.

Irrigation water for this tract is accessed and delivered via a shared, river-direct pump station located to the south of this tract on a neighboring parcel. Operations and maintenance costs for this shared pump station are split 50/50 between the owner of this tract and a neighboring landowner that also receives water from the shared pump site.

There are no structures located on this tract. The total property taxes for 2023 were \$1,231.70.

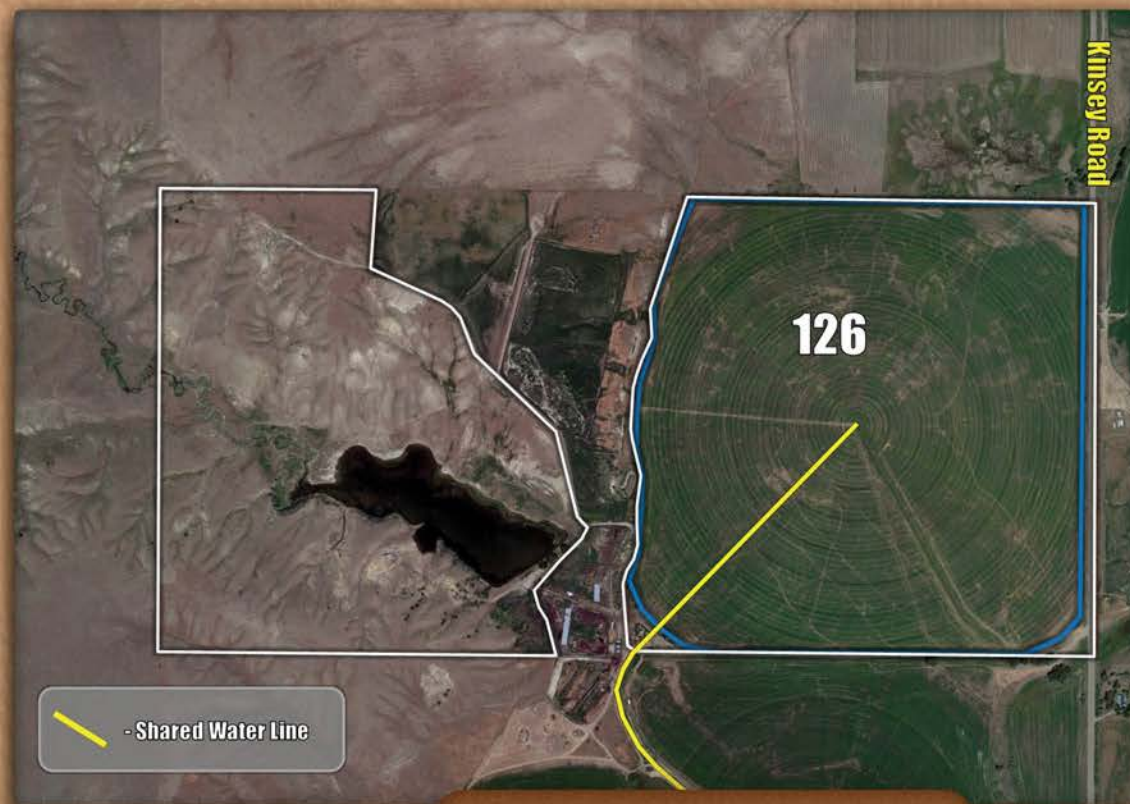
Access to the data room, which contains a copy of the current farm lease, production records and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.



TILLABLE SOILS MAP

Code	Soil Description	Acres	% of Field	Legend	NCCPI
79A	Yamacall loam	94.43	63.47%		19
61A	Marias silty clay	33.75	22.68%		15
27A	Busby fine sandy loam	11.06	7.43%		18
486A	Glendive-Havre complex	7.30	4.91%		22
799E	Yamacall-Birney-Delpoint complex	1.34	0.90%		11
621B	Marvan-Vanda silty clays	0.84	0.56%		12
79C	Yamacall loam	0.06	0.04%		19

AVERAGE 18.1



IRRIGATION PIVOTS

Field #	# of Towers	Type	Est. FSA Acres Under Pivot
126*	7	Valley	148.8



Tract Seven

Tract seven is primarily a recreation and/or grazing property and consists of 382.40 +/- deeded riverfront acres accessed from Highway 489 and located nine miles northeast of Miles City.

This tract is currently under a Block Management Agreement with the Montana Department of Fish, Wildlife, and Parks (FWP) for 2024. Block management is a cooperative program between landowners and FWP that helps landowners manage hunting activities while providing the public with free hunting access to private land. In exchange for providing free, public hunting opportunities, the landholder receives an annual contract payment.

The current Block Management Agreement is in place through January 31, 2025. The income from this agreement currently goes to the farm tenant via the farm lease. There is no block management income available to a new owner until a new agreement is potentially reached with the State of Montana for 2025. Please see the data room for the current lease.

There are 2.5 +/- miles of waterfront habitat that is heavily populated with large Cottonwood trees and undergrowth that supports a wide variety of wildlife including pronghorn, mule deer, whitetail, wild turkeys, and an assortment of upland birds and waterfowl. This natural area of the farm would provide a perfect hunting preserve for a new owner or could be left in its current state as a block management area.

This tract is subject to a current farm lease which expires on January 1, 2025 and Bidders should anticipate taking possession of this tract subject to the terms of the lease. Due to timing of the potential transaction closing, Seller will likely retain all income from the current lease and a new owner should consider early 2025 as the soonest they will be able to start their own operation on this tract if they do not want to potentially engage the current tenant as the operator. The tenant is currently responsible for all operations costs and receives 50% of the FWP payment, while the Landlord receives the other 50% of the payment and is responsible for all property taxes.

There are no structures located on this tract. The total property taxes for 2023 were \$1,774.99.

The total acres and final tax parcels, included in the sale of this tract, are subject to pending boundary line adjustments and easements being completed by the Seller prior to closing. The 2024 taxes will reflect the updated acreage post-BLA.

Access to the data room, which contains the current farm lease, FWP lease and other confidential information, will be granted upon execution of a Non-Disclosure Agreement.

For more information visit PeoplesCompany.com or AgTradeGroup.com

SEALED BID OFFERING TERMS & CONDITIONS

Notice. The information provided herein represents the extent of the information available from Seller. Bidder understands the Offering Memorandum contains selected information pertaining to the Property and does not purport to contain all the data a prospective buyer may desire. Bidder agrees to conduct, at their own risk and expense, their own independent inspections, investigations, inquiries, and due diligence concerning the Property to verify the accuracy and completeness of any and all information obtained from the Offering Memorandum. Bidder hereby acknowledges that neither the Seller, nor any person acting on the Seller's behalf, has made any representations or warranties, expressed or implied, as to the accuracy or completeness of this information or contents herein, or the suitability of the information contained herein for any purpose. At any time, this information is subject to, among other things, corrections or errors and omissions, addition or deletion of terms, and/or change of terms. Each potential bidder shall be liable for any property damage and/or personal injuries (including death) caused by or arising from any such inspection or investigations by them or their agents or consultants. Seller reserves the right to accept or reject any bid or offer, terminate negotiations, withdraw the Property from market without notice, amend these Terms & Conditions, and negotiate with multiple prospective purchasers concurrently until a definitive, legally binding Real Estate Purchase and Sale Agreement ("PSA") is fully executed by Seller and Buyer. Seller also reserves the right to accept back up offers until the close of escrow. This information has been obtained from sources believed reliable. Seller, Peoples Company of Indianola and Agribusiness Trading Group, Inc. ("Broker") may supplement, revise, or add property information up to the time bids are due. Potential Bidders should continue to monitor Broker's website to ensure Bidder is aware of the most up-to-date information.

Seller Intent. Seller's intent is to obtain the highest value for the Property.

Data Room. Broker has set up an electric data room ("Data Room") where Bidders may examine documents pertaining to the sale including but not limited to existing leases, maps, pro forma title insurance commitments, and reports. Access to the Data Room will be made available to all Bidders upon execution of a Non-Disclosure Agreement, to be provided by Broker.

Agency. Broker is acting exclusively as the agent for the Seller. The Buyer acknowledges they are representing themselves in completing the sales transaction.

Broker Participation. A broker representing a Bidder ("Cooperating Broker"), who qualifies under Broker's broker incentive program requirements, will be paid under the terms of the program at the Closing of the Property. A Cooperating Broker must complete the registration form with the Broker, as required for this

incentive program, 48-hours PRIOR to the Cooperating Broker's client's bid submission. A Cooperating Broker registration form with complete instructions will be made available upon request by the Cooperating Broker to the Broker.

Bid Submittal Process & Deadline. Sealed Bids, in written or electronic format, for the Property will be due no later than 4:00 PM MT, on July 16, 2024, to the following:

Adam Woiblet
AgriBusiness Trading Group
109 W Poplar Street
Walla Walla, WA 99362
509.520.6117 | Adam@AgTradeGroup.com

Sealed Bids for the Property shall be submitted on the Sealed Bid Submittal Form found in the Data Room or available by contacting the Broker directly. Handwritten bids, if legible, may be acceptable in the Seller and Broker's sole discretion. Please complete each blank field provided in the Sealed Bid Submittal Form. Bids can be submitted via mail or email but must be received by the deadline date in order to be considered.

Upon the receipt of all submitted bids, the Seller may accept or reject any bid or offer, enter into negotiations with one or more Bidders, or withdraw the Property from market without notice. Upon the Seller's acceptance of any bid or offer, the winning Bidder and Seller shall enter into a binding PSA. The Seller shall not be obligated or bound to sell the Property until Seller has entered into a fully executed, definitive PSA.

Earnest Money. Unless otherwise agreed to between the Seller and Buyer, within five (5) business days of the Effective Date of the PSA, Buyer will deposit with Escrow and Closing Agent, Security Abstract & Title Company in Miles City, MT, the required Earnest Money Deposit payable in the form of a guaranteed check or wire transfer.

Closing Date. The Closing date will be governed by the fully executed PSA.

Closing Expenses & Prorations. Buyer and Seller shall share equally all escrow fees and other closing fees and costs. Seller shall pay real estate transfer taxes for the transfer of the Real Property, and the premium for a standard owner's title insurance policy to be issued to Buyer in the amount of the Purchase Price allocated to the Real Property. Any additional title insurance coverage or endorsements requested by Buyer or its lender(s) will be paid by Buyer. Buyer shall pay all recording fees and all applicable use/sales tax on the Personal Property (if any). All real estate taxes applicable for 2024 shall be paid by Seller, and Buyer shall be responsible for all real estate taxes applicable for 2025.

Title to Property. Seller shall convey good, marketable, and insurable fee simple title to the Property to Buyer free and clear of all liens and encumbrances, subject to exceptions to be set forth in the PSA. A standard, basic owner's policy of title insurance in the amount equal to the purchase price of the Property will be furnished at Seller's cost. Any additional costs, coverages, and endorsements on the title insurance policy shall be paid by the Buyer. If Buyer desires further survey information, Buyer shall be responsible for the cost of such. Title to Real Property shall transfer pursuant to a Special Warranty Deed. Title to Personal Property shall transfer by a General Assignment and Quit Claim Bill of Sale subject to the restrictions and reservations as provided in the PSA in a form reasonably acceptable to Seller. Seller will cause any and all water rights, if any, appurtenant to the Property and owned by the Seller to transfer with the sale of the Property.

Leases. The Property may currently be subject to a farm lease(s) and Buyer will purchase the Property subject to any and all leases, if applicable. The Buyer shall agree to assume each respective lease for the Property and indemnify and hold the Seller, its officers, members, agents, and employees harmless from and against any and all claims, liabilities, fees, penalties, or costs resulting, directly or indirectly, from any breach of or default under the respective lease(s) as a result of Buyer's actions or any successor or assign of Buyer. The terms and conditions applicable to the assignment and assumption of such lease(s) shall be more specifically set forth in the PSA. In the event such lease(s) cover property in addition to the Property, such lease(s) shall be partially assigned and partially assumed only to the extent they pertain to the Property. Seller shall retain all rents and incomes under such lease(s), and the right to collect and enforce payment of the same from the tenant(s). Please contact Broker for details.

Possession. Possession of the Property will be given at closing, subject to the rights of tenant(s) under the lease(s) and the other permitted exceptions and reservations (if any) described in the PSA.

Survey. A survey of the Property will not be completed by the Seller prior to close. If a potential Bidder or the successful Buyer desires to obtain a survey, it will be at the Bidder's and/or Buyer's sole expense.

Current Use Status. If the Property is in a Current Use Status, Buyer will continue the Current Use Status after Closing. If Buyer elects to discontinue the Current Use Status, Buyer will be responsible for any resulting taxes, penalties, and interest associated therewith.

Governing Law. The PSA to be executed by Seller and Buyer shall be governed by and constructed in accordance with the laws of the State in which the Property is situated.

Disclaimer. By submitting a sealed bid, each Bidder acknowledges, and represents and warrants to Seller and Broker, that the Bidder has assessed, or has had the opportunity to assess, the size, configuration,

utility service, environmentally sensitive areas, means of access, permitted uses, status of title (including, but not limited to, all easements, rights of way, covenants, conditions and restrictions, reservation of rights, and other encumbrances and restrictions affecting the Real Property or any portion thereof), value, condition (including, but not limited to, the physical and environmental condition of the Real Property), water rights, irrigation and water systems, and all other material aspects of the Real Property and Personal Property, and the Bidder is not relying on, nor influenced by, any statement or representation or warranty of the Real Property and Personal Property. Seller hereby disclaims any and all warranties of habitability, merchantability, and fitness for particular purpose, expressed or implied. Unless otherwise expressly agreed to in writing by the Seller, the winning Bidder is acquiring the Real Property and Personal Property "AS IS, WHERE IS, WITH ALL OF ITS FAULTS" in its current condition existing as of the Closing Date, without any representation, warranty, promise, covenant, agreement or guaranty of any kind or nature whatsoever by the Seller, whether expressed or implied, oral or written, past, present or future, of, as, to or concerning any aspect of the Real Property or Personal Property.

Information provided in the Data Room and elsewhere to prospective Bidders is believed to be substantially accurate; however, Bidders shall perform their own investigation to independently verify all information. Each Bidder hereby unconditionally waives and releases Seller and Broker from and against any and all causes of action, now existing or hereafter arising, which the Bidder may have against Seller or Broker, or their agents, with respect to the accuracy or completeness of the information provided.

Acknowledgement. By signing and submitting a bid, including via the Sealed Bid Submittal Form, the Bidder acknowledges and accepts the Terms and Conditions referenced herein, and if the Bidder's offer is accepted, Bidder agrees to enter into a PSA with Seller upon notification of successful bid. Seller has provided its preferred form of PSA in the Data Room. The Bidder is encouraged to submit a formal PSA, with explanations as to differences between Bidder's form and Seller's preferred form, when submitting the Sealed Bid if the Bidder proposes a form of PSA different than the one provided in the Data Room. Seller reserves the right to negotiate any agreements submitted by a Bidder prior to acceptance.

Thank you in advance for your consideration. If you have questions, please contact:

Adam Woiblet

509.520.6117

Adam@AgTradeGroup.com





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