NAME: Summit Ag Sealed Bid Land Auction  
COUNTY: Yellow Medicine  
STATE: MN  
ACRES: 219.52 Deeded Acres (more or less)  
ASKING PRICE: Sealed Bid Auction  
Contact for Information: Eldon Krull 507-532-5120 or eldon@nfmco.com  
AREA INFORMATION: 1 mi West and 2 mi North of Taunton, MN.  
PROPERTY INFORMATION: Gently rolling productive farmland including Amiret, Canisteo, Webster, and Normania loam soils. Extensive tiling work. Very good NRCS Productivity Index of 92.7 with 66 CER.  
Parcel 1: The S ½ of the SE ¼ of Section 31, Twp 114, Range 43 (Burton Twp), Yellow Medicine County (excluding 1.45 Ac. east pt S ½ SE ¼). Includes 78.55 Deeded Ac, 68.5 Tillable Ac & 3.20 Ac. CRP.  
Parcel 2: The SW ¼ of Section 31, Twp 114, Range 43 (Burton Twp), Yellow Medicine County (excluding 7.55 Ac. building site). Includes 140.97 Deeded Ac, 133.82 Tillable Ac, 3.45 Acres CRP.  
6.65 acres currently being reenrolled in CRP at approximately $240/acre.  
Buyer(s) will assume CRP contract rights and obligations.  
2015 Real Estate Taxes (Non-Homestead): Parcel 1-$2,926 & Parcel 2-$5,484 to be paid by the seller, and seller will keep 2015 income. Parcels will be tilled prior to sale at no cost to the buyer(s).  
Buyer(s) will assume a share of a cooperative drainage agreement with Parcel 1 paying 14.06% of the cost and Parcel 2 paying 27.47% of the cost.  
Bids must be submitted in writing to Northwestern Farm Management Company at 301 S. O’Connell St, Marshall, MN 56258 or to eldon@nfmco.com by no later than 1 p.m. on November 16, 2015. See attached bid sheet. Bids may be for Parcel 1, Parcel 2, and/or for the combined parcel.  
Bidders must bring a Certified Check to the auction made out to: Northwestern Farm Management Company Trust Account in the amount of $50,000. Check will be returned if you are not the successful bidder.  
Auction at the Taunton Community Center, in Taunton, MN at 10:00 a.m. on November 17, 2015. Only bidders who submitted a written offer and bring an earnest money check as specified will be permitted to attend the auction. Preapproved buyers may also bid by phone. Successful bidder(s) will sign a purchase agreement and provide a personal check for the balance of the 15% earnest money on the day of the auction.  
Closing shall occur December 14, 2015. Buyer and seller shall each pay 50% of the closing attorney’s fee.  
For more information see the information brochure at nfmco.com or contact Eldon Krull 507-532-5120.  
The information provided herein is received from other sources and is believed to be correct. Northwestern Farm Management Company does not warrant its accuracy. We strongly suggest you contact the appropriate sources to confirm this information.
Parcel 1 -
78.55 Deeded Acres
68.50 Tillable Acres
3.20 CRP Acres

Parcel 2 -
140.97 Deeded Acres
133.82 Tillable Acres
3.45 CRP Acres

31-114N-43W
Yellow Medicine County
Minnesota

map center: 44° 38' 15.4, 96° 4' 58.87
scale: 9628

Field borders provided by Farm Service Agency as of 5/21/2008.
Soil Map

State: Minnesota
County: Yellow Medicine
Location: 31-114N-43W
Township: Burton
Acres: 202.32
Date: 10/22/2015

Cropland Soils Combined Parcels

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<tr>
<th>Code</th>
<th>Soil Description</th>
<th>Acres</th>
<th>Percent of field</th>
<th>Non-Irr Class Legend</th>
<th>Non-Irr Class °C</th>
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<th>Corn</th>
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<td>89.83</td>
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Weighted Average 92.7 168.7 51.1

Area Symbol: MN173, Soil Area Version: 9
*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.
Soils data provided by USDA and NRCS.

**Parcel 1 Cropland Soils**

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**Weighted Average**

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*°c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.
Soils data provided by USDA and NRCS.

Area Symbol: MN173, Soil Area Version: 9

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**Weighted Average**: 92

167.5 50.6

* Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.
State: Minnesota  
County: Yellow Medicine  
Location: 31-114N-43W  
Township: Burton  
Acres: 6.65  
Date: 7/23/2014  

Area Symbol: MN173, Soil Area Version: 7

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Weighted Average  

Field borders provided by Farm Service Agency as of 5/21/2008. Aerial photography provided by Aerial Photography Field Office.
SUMMIT AG FARM TILE MAP
Yellow Medicine County, Minnesota

Farm 7902
Tract 13473

2015 Program Year
Map Created May 06, 2015

Tract Cropland Total: 208.97 acres

Unless otherwise noted: crops are non-irrigated
- Corn = yellow for grain
- Soybeans = common soybeans for grain
- Wheat = HRS for grain or HRW for grain
- Oats and Barley = Spring for grain
- Rye = for grain
- Peas = process
- Alfalfa, Mixed Forage AGM, GMA, IGS = for forage
- Beans = Dry Edible
- NAG = for GZ
- Canola = Spring for seed
- Sunflower = oil or non-oil for grain

Wetland Determination Identifiers
- Restricted Use
- Limited Restrictions
- Exempt from Conservation Compliance Provisions

USDA FSA maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or the 2013 NAIP imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. The USDA Farm Service Agency assumes no responsibility for actual or consequential damage incurred as a result of any user’s reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact NRCS.
Operator Name: HAGERT FARMS INC

Farms Associated with Operator:
4940, 6477, 7692

CRP Contract Number(s): 1728E

Crop | Base Acreage | CTAP Tran Yield | PLC Yield | CCC-505 CRP Reduction
--- | --- | --- | --- | ---
CORN | 65.7 | 120 | 0.0
SOYBEANS | 136.5 | 36 | 0.0

Total Base Acres: 202.2

Tract Number: 13473

BIA Range Unit Number: N

HEL Status: NHEL: no agricultural commodity planted on undetermined fields

Wetland Status: Tract contains a wetland or farmed wetland

WL Violations: None

Crop | Base Acreage | CTAP Tran Yield | PLC Yield | CCC-505 CRP Reduction
--- | --- | --- | --- | ---
CORN | 65.7 | 120 | 0.0
SOYBEANS | 136.5 | 36 | 0.0

Total Base Acres: 202.2

Owners: SUMMIT AG FUND I LLP
Other Producers: POLO FARM INC
DRRAINAGE AGREEMENT AND EASEMENT

This Drainage Agreement entered into on this 30th day of JUNE, 2014, by and among Summit Ag Fund I, LLP, (“SUMMIT”) and R & J Van Beek, LLC (“Van Beek”) (SUMMIT and R & J Van Beek, LLC sometimes referred to individually as a “Party” and collectively as the “Parties”), in consideration of the mutual covenants and conditions hereinafter expressed, agree as to the following drainage agreement:

1. SUMMIT. Summit is currently the owner of the real estate described on Exhibit A which includes approximately 140 acres m/l (Parcel 2) and the real estate described on Exhibit B which includes approximately 136.5 acres m/l (Parcel 3).

2. Van Beek. Van Beek has agreed to purchase Parcel 3 from SUMMIT on the condition that the right to use the drainage system that is installed and benefits Parcel 2 and Parcel 3 be the subject of a recorded Drainage Agreement and Easement.

3. EFFECTIVE DATE. This Agreement shall become effective upon the transfer of title of Parcel 3 from SUMMIT to Van Beek.

4. DRAINAGE SYSTEM. SUMMIT previously installed a private farm tile drainage system that is located on Parcel 2 and Parcel 3. The private farm tile drainage system contains a total of approximately 74,015 linear feet of farm tile which, together with a lift station located on Parcel 2 (the “Lift Station”), is designed to drain the tillable acres located on Parcel 2 and Parcel 3 for the benefit of the owners of Parcel 2 and Parcel 3 (the “Drainage System”). Of the total lineal feet of farm tile, 30,742 lineal feet (41.53%) is located on Parcel 2 and 43,273 lineal feet (58.47%) is located on Parcel 3. A lift station for the entire Drainage System is located on Parcel 2.

5. PURPOSE. The purpose of this agreement is to create an agreement providing the manner by which the continued operation, repairs and maintenance of the Drainage System be maintained for the benefit of the owners of Parcel 2 and Parcel 3.
6. **RIGHT OF ENTRY.** Each Party shall have the right to enter upon the premises of any parcel of real estate owned by the other Party to this Agreement for the sole purpose of maintaining the tile lines serving such Party’s property. The owner of Parcel 3 shall have a right to enter upon the premises of Parcel 2 for the sole purpose of repairing or replacing the lift station located on Parcel 2. In the event on Party intends to exercise this right of entry, such Party must notify the other Party prior to entering such Party’s property and shall be responsible to such Party for their pro rata share of any damage to the crops caused by such Party.

7. **RIGHT TO DRAIN.** Each Party grants to the other Party an easement to drain such Party’s real estate through the Drainage System and no Party shall have the right to modify the Drainage System in a way that prevents the other Party from doing so.

8. **SHARING PERCENTAGE.** Each of the Parties agree to share all costs of maintaining, repairing or replacing the lift station or any portion of the Drainage System that benefits both Parties, including but not limited to the utility costs, repairs, parts and supplies associated with the continued operation of the lift station. The owner of Parcel 2 will pay 41.53% of such costs and the owner of Parcel 3 will pay 58.47% of such costs. All costs of repair or replacement of that portion of the farm tile located on and solely benefiting each parcel will be the sole cost of the owner of such parcel.

9. **CONNECTION.** Neither Party shall allow the owner of a neighboring parcel of real estate to connect to the Drainage System without the prior written consent of the other Party prior to such connection. Each Party may add to such Party’s farm tile system and connect to the Drainage System to the extent necessary to increase the drainage on Parcel 2 or Parcel 3 but shall not add to the farm tile located on other parcels owned by such Party without the prior written consent of the other Party prior to such connection, such consent to which shall not be unreasonably withheld.

10. **COSTS AND FEES.** SUMMIT will pay the costs and fees associated with the preparation of the initial draft of this Agreement by its legal counsel. Van Beek shall pay any costs and fees associated with the review and updating to the initial draft of this Agreement.

11. **RECORDING.** This Agreement shall be recorded in the office of the Lyon County Recorder.

12. **ENTIRETY OF AGREEMENT.** This Agreement shall constitute the entire understanding between the Parties relative to the subject matter of this agreement. In the event this Agreement should be modified or amended in the future, it shall only be modified or amended when all Parties to this agreement execute in writing any such modification and by reference make said modification a part of this Agreement and shall cause such amendment to be recorded. This Agreement shall be binding upon the Parties, their heirs, successors and assigns and shall operate as a permanent covenant running with the land of all Parties and shall only be terminated by the express written
consent of all Parties hereto, the same to be recorded in the office of the Lyon County Recorder.

Executed to be effective as of the 24th day of June, 2014.

SUMMIT AG FUND I, LLP

AGMP, LLP, Managing Partner,

By Bruce Rastetter, Managing Partner of AGMP, LLP

STATE OF IOWA

HARDIN COUNTY

On this 24th day of June, 2014, before me, a Notary Public in and for the State of Iowa, personally appeared BRUCE RASTETTER, to me personally known, who being by me duly sworn or affirmed did say that he is the Managing Partner of AGMP, LLP, the Managing Partner of SUMMIT AG FUND I, LLP, and that said instrument was signed on behalf of said SUMMIT AG FUND I, LLP by authority of its Managers and the said BRUCE RASTETTER acknowledged the execution of said instrument to be the voluntary act and deed of said SUMMIT AG FUND I, LLP by it voluntarily executed.

JANET G. FENTON
Commission Number 767934
My Commission Expires May 6, 2017
Notary Public
R & J Van Beek, LLC

By: ______________________
   Ron Van Beek, Manager

STATE OF Iowa )
COUNTY OF Woodbury ) SS:

On this 12th day of June, 2014, before me, a Notary Public in and for the State of Iowa, personally appeared Ron Van Beek as Manager of R & J Van Beek, LLC, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

              ______________________
              Notary Public

THIS INSTRUMENT DRAFTED BY:

Dan Stockdale
High, Bowden & Stockdale, LLP
412 Washington Avenue
Iowa Falls, Iowa 50126
(641) 648-5083
Exhibit A

Legal Description

Real property in the County of Yellow Medicine, State of Minnesota, described as follows:

Parcel 2

The South Half of the Southwest Quarter (S 1/2 of SW 1/4) of Section 31, Township 114 North, Range 43 West of the 5th P.M., Yellow Medicine County, Minnesota; EXCEPT the following described parcel:

That part of the Southwest Quarter of the Southwest Quarter (SW 1/4 of SW 1/4) of Section 31, Township 114 North, Range 43 West, Yellow Medicine County, Minnesota, described as follows: Beginning at the southwest corner of said Section 31; thence South 89 degrees 28 minutes 52 seconds East, assumed bearing along the south line of said Section, a distance of 335.00 feet; thence North 00 degrees 57 minutes 00 seconds East a distance of 300.00 feet; thence South 89 degrees 29 minutes 00 seconds East a distance of 160.00 feet; thence North 02 degrees 56 minutes 00 seconds East a distance of 120.00 feet; thence North 83 degrees 41 minutes 50 seconds West a distance of 141.00 feet; thence North 00 degrees 06 minutes 13 seconds East a distance of 438.00 feet; thence North 88 degrees 14 minutes 33 seconds West a distance of 365.00 feet to a point on the west line of the Southwest Quarter of said Section; thence South 00 degrees 07 minutes 28 seconds West a distance of 880.00 feet to the point of beginning.
Exhibit B

Legal Description

Real property in the County of Lyon, State of Minnesota, described as follows:

Parcel 3

Government Lots One (1), Two (2), Three (3) and Four (4) of Section Six (6), Township One Hundred Thirteen (113) North, Range Forty-three (43) West of the Fifth Principal Meridian, also described as the North Fractional Half of the North Fractional Half of 6-113-43.

Less the following described parcel:
That part of Government Lot One (1) of Section Six (6), Township One hundred thirteen (113) North, Range Forty-three (43) West, Lyon County, Minnesota, described as follows:
Commencing at the northwest corner of said Section Six (6); thence South 89 degrees 28 minutes 52 seconds East, assumed bearing along the north line of said Section, a distance of 4697.73 feet to the point of beginning of the tract to be described; thence continuing South 89 degrees 28 minutes 52 seconds East, along said north line, a distance of 410.15 feet to the northeast corner of said Section; thence South 00 degrees 14 minutes 03 seconds East, along the east line of said Section, a distance of 1285.43 feet to the southeast corner of the North Half of the North Half (N1/2N1/2) of said Section; thence North 59 degrees 57 minutes 38 seconds West, along the south line of said North Half of the North Half (N1/2N1/2), a distance of 562.72 feet; thence North 12 degrees 34 minutes 25 seconds East a distance of 250.36 feet; thence North 05 degrees 04 minutes 46 seconds East a distance of 1048.50 feet to the point of beginning. Said tract contains 13.98 acres more or less.
BID SHEET
SUMMIT AG FARM FOR SALE

Located in:
The S ½ of the SE ¼ (Parcel 1) & the SW ¼ of Section 31, (Parcel 2)
Twp 114, Range 43 (Burton Twp), Yellow Medicine County

Submit all bids in writing to:
Eldon Krull
Northwestern Farm Management Company
301 South O’Connell Street
Marshall, MN  56258
Or
eldon@nfmco.com

By 1 PM on November 16, 2015

Parcel 1     Bid: $____________/acre X  78.55 Acres=Total Bid Amount _________________________
Parcel 2     Bid: $____________/acre X  140.97 Acres=Total Bid Amount _________________________
Combined Bid: $____________/acre X  219.52 Acres=Total Bid Amount _________________________

CERTIFIED CHECK FOR EARNEST MONEY TO BE BROUGHT TO AUCTION = $50,000
Certified Check Made Payable to Northwestern Farm Management Company Trust Account

Bids to be announced at the Taunton Senior Center (Taunton, MN) at 10:00 a.m. on November 17, 2015.
Bidders shall have the right to raise their bids at that time.

Only parties that have submitted a written bid and a Certified Check for $50,000 will be allowed
to attend the auction. Phone bidders will be allowed providing they have been preapproved by
Northwestern Farm Management Co. by November 16, 2015. Any additional abstracting or survey cost
for division of the sale property between Parcel 1 and Parcel 2 shall be paid by the seller.

Closing shall occur December 14, 2015, and buyer and seller shall
each pay 50% of the closing attorney’s fee.

NAME:      ____________________________________________________
ADDRESS:____________________________________________________
PHONE:    ____________________________________________________
Email :       ____________________________________________________

Seller reserves the right to refuse any and all offers, to waive any irregularities in the bidding, and to
accept bids in the manner that is in the best interest of the seller.

For more information on this sale please see the Northwestern Farm Management Company website at
www.nfmco.com or contact Eldon Krull at 507-532-5120 or eldon@nfmco.com