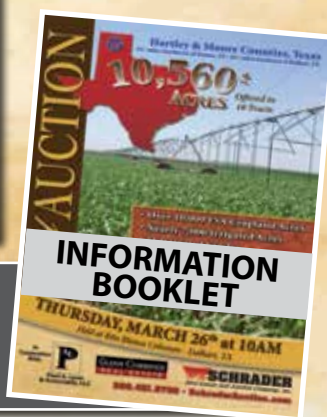




land AUCTION

Hartley & Moore Counties, Texas

PROPERTY LOCATION: From the intersection of Hwy 87/287 and Route 152, downtown Dumas, Travel west on Hwy 87 13.4 miles to Chain C Road. Turn right (north) on Chain C Road and travel 3 miles to the property.



AUCTION LOCATION:
Rita Blanca Coliseum
 1219 W FM 281
 Dalhart, TX 79022.



From the southeast side of Dalhart Hwy 385 & FM 281, travel west on FM 281 approximately 1.2 miles to the auction location.

ONLINE BIDDING
 You may bid online during the auction at www.schraderauction.com. You must register by March 19th to bid online. For information on registering for online bidding, call Schrader Auction Company at 800-451-2709.

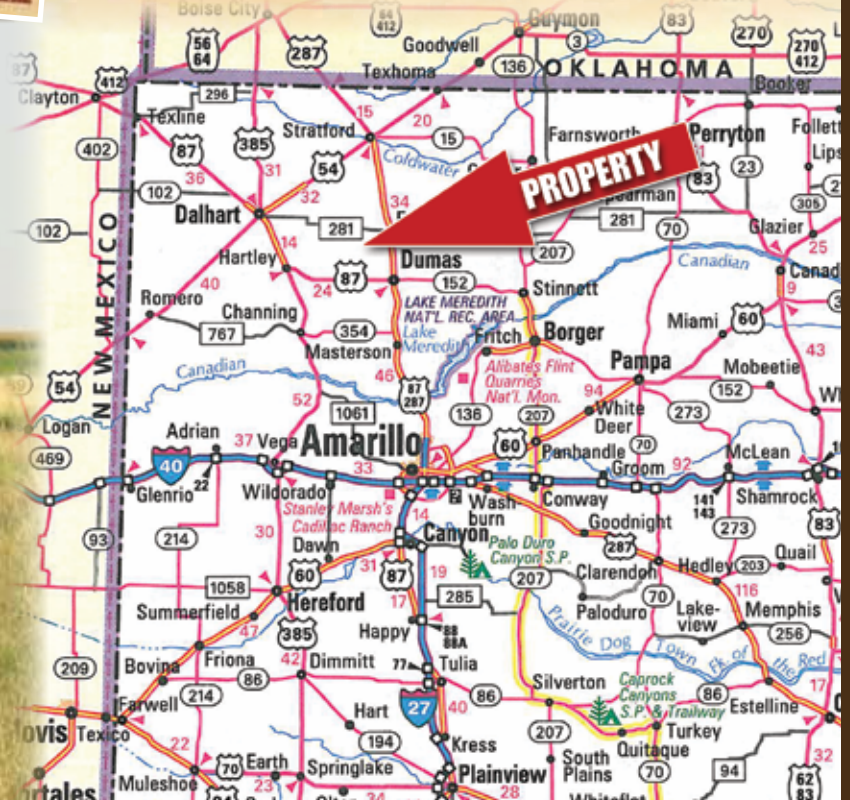
Contact Auction Company for Detailed Information Booklets for each property with additional Due-Diligence Materials, including information such as: soil maps, water information, permits, tax information.

SCHRADER
 Real Estate and Auction Company, Inc.
www.schraderauction.com

In Cooperation With:
AL Paul A. Lynn, Broker
 Paul A. Lynn & Associates, LLC
 Texas Licensed Broker #9000489

GLENN CUMMINGS
 REAL ESTATE
 Glenn Cummings Texas Broker License #201008
 Coby Cummings Texas Agent License #436002

Call 800.451.2709 For More Information or Visit www.SchraderAuction.com



10,560+ ACRES land AUCTION

Hartley & Moore Counties, Texas

SCHRADER
 Real Estate and Auction Company, Inc.
 950 N. Liberty Drive
 Columbia City, IN 46725

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Hartley & Moore Counties, Texas
 15± miles Northwest of Dumas, TX • 20± miles Southeast of Dalhart, TX

10,560+ ACRES Offered in 10 Tracts

ONLINE BIDDING AVAILABLE

- Over 10,000 FSA Cropland Acres
- Nearly 7,000 Irrigated Acres
- 21 Irrigated Circles
- Great Opportunity to Buy at Auction!

POSSESSION FOR THE 2015 CROP YEAR!

THURSDAY, MARCH 26th at 10AM
 Held at Rita Blanca Coliseum - Dalhart, TX

Hartley & Moore Counties, Texas 15± miles Northwest of Dumas, TX
 20± miles Southeast of Dalhart, TX

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land AUCTION

10,560[±]
ACRES Offered in
10 Tracts

Hartley & Moore Counties, Texas
15[±] miles Northwest of Dumas, TX • 20[±] miles Southeast of Dalhart, TX
THURSDAY, MARCH 26th at 10AM



Contact Auction Company for
Detailed Information Book or CD
with Additional Due-Diligence
Materials on the Property.



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INSPECTION DATES:
Monday February 23rd • 10am to 12 noon
Thursday March 12th • 10am to 12 noon
Meet a Schrader Representative at the Dumas Hampton Inn Hotel for more information
Dumas Hampton Inn - 2010 South Dumas Avenue, Dumas, TX 79029



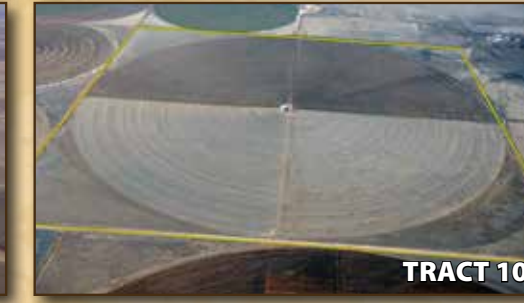
Buy any tract, combination
of tracts or buy the entire property!
A rare investment opportunity
with 10,560[±] acres. The portfolio
includes a high percentage of tillable
acres with excellent soils and a high
percentage of irrigated acres.

Hartley & Moore Counties, Texas

TRACT DESCRIPTIONS:

Tract	Section	Tax Acres	FSA Cropland Acres	Approx. Irrigated Acres	2015 FSA Wheat Acres	Improvements/Irrigation/Description
1	418	640±	610.29	500±	250	1995 18-Tower Valley
2	423	640±	632.07	371±	190	1999 18-Tower Valley
3	382, E/2 381	960±	948.77	750±	375	1993 17- Tower Zimmatic, 1993 7-Tower Zimmatic, 1985 8-Tower Zimmatic
4	377, N/2 338	960±	941.1	749±	249.6	1997 18- Tower Reinke, 1980 7-Tower Valmont, 1980 8-Tower Valmont
5	376, 375, 339	1920±	1857.96	984±	245.47	2002 18-Tower Reinke, 1995 18-Tower T-L, this tract includes 548.7 acres CRP paying \$38.91/ac through 9/30/2015
6	374, 341	1280±	1259.37	997±	248.09	1999 18-Tower Reinke, 1991 19-Tower Reinke
7	373	640±	633.39	503±	250	1997 18-Tower Reinke
8	340, 333, 334	1920±	1878.23	1502±	500.50	2012 8-Tower Reinke, (2) 1997 18-Tower Reinke, (2) 1997 8-Tower Reinke, 1985 8-Tower T-L
9	335, S/2 338	960±	701.72	131±	125	Older headquarters location including shop, apartment and (6) old steel grain bins, 1980 10-Tower Reinke
10	337	640±	628.03	496±	247.89	1997 18-Tower Zimmatic
TOTAL		10560±	10090.93	6983±	2681.55	

Buyers of tracts with growing wheat will have the rights to harvest.
Please contact Auction Company for more information.



AUCTION TERMS & CONDITIONS:
BIDDING PROCEDURE: All tracts will be offered individually, in any combination or as a whole unit. There will be open bidding on all tracts and combinations during the auction as determined by the auctioneer. Bidding on individual tracts, tract combinations and the entire property will compete.
PURCHASE CONTRACT: Immediately following the close of bidding, each high bidder will sign a purchase contract in the form provided in the bidder packets. All information contained in this sale brochure and other marketing materials is subject to the terms and conditions contained in the written purchase contract. Seller shall not be bound by any statement, promise or inducement that is not contained or incorporated in the written purchase contract.
SELLER'S ACCEPTANCE: The final bids are subject to the Seller's acceptance or rejection.
BUYER'S PREMIUM: A Buyer's Premium in the amount of three percent (3%) of the bid amount shall be charged to Buyer and added to the bid amount to arrive at the total contract purchase price.
PAYMENT TERMS: 10% of the purchase price will be due immediately after the bidding concludes, with the balance due in cash at closing. The down payment may be made in the form of a cashier's check, personal check or corporate check. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
CLOSING, PRE-CLOSING ACCESS: The targeted closing deadline shall be on or before Monday, July 6, 2015 (or as soon as possible thereafter upon completion of the survey, if applicable, the final title commitment and the Seller's closing documents). Buyer will be given immediate access, prior to closing, for farming activities including preparing for and planting the 2015 crop. Buyer will be required to sign a pre-closing access agreement. Please contact Auction Company for more details.
POSSESSION: Possession shall be delivered at closing. However, Buyer will have a license for pre-closing access as described above.
REAL ESTATE TAXES: Buyer shall pay the real estate taxes for the calendar year 2015 and all subsequent years.
DELIVERY OF TITLE: At each closing, Seller shall furnish at Seller's expense: (i) a warranty deed conveying marketable title to Buyer, subject to all permitted exceptions as described in the purchase contract; and (ii) an owner's title insurance policy in the amount of the purchase price insuring marketable title, subject to all standard requirements, conditions and exceptions and subject to the permitted exceptions.
MINERALS: The oil, gas and other minerals included with the sale will not exceed a 1/16th interest. Other energy rights (including wind and solar) have been retained by third parties and will not be conveyed by the Seller. Contact Auction Company for additional information.
SURVEY: A new survey will be procured only if necessary to record the conveyance or if otherwise deemed necessary or appropriate in Seller's sole discretion. If a new survey is procured, the survey costs will be shared equally (50:50) by Seller and Buyer and the purchase price will be adjusted to reflect any difference between advertised and surveyed acres. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
TRACT MAPS, ACRES: All advertised tract maps, acres, dimensions and boundaries are approximations based on county parcel data, current legal descriptions and/or aerial mapping. The marketing materials are not provided as survey products.
CRP CONTRACT: An existing CRP contract will be assigned to and assumed by the Buyer of Tract 5.
PROPERTY INSPECTION: Inspection dates have been scheduled and will be staffed with auction personnel. Owner, Broker and Auction Company disclaim any and all responsibility for the safety of prospective bidders and other persons during any physical inspection of the property. No person shall be deemed an invitee to the property by virtue of its being offered for sale.
DISCLAIMER AND ABSENCE OF WARRANTIES: THIS PROPERTY IS OFFERED "AS IS, WHERE IS". NO WARRANTY OR REPRESENTATION, STATED OR IMPLIED, IS MADE BY SELLER, BROKER OR AUCTION COMPANY CONCERNING THE PROPERTY. Prospective bidders are responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. The information contained in this brochure and other marketing materials is subject to verification by all parties relying on it. Seller, Broker and Auction Company assume no liability for any inaccuracies, errors or omissions in such materials. All sketches, tract maps, measurements and dimensions are approximate.
AGENCY: Schrader Real Estate and Auction Company, Inc. and Paul A. Lynn & Associates, LLC (and their respective agents and representatives) are exclusively the agents of the Seller. Aggrieved persons may apply for payment from the Real Estate Recovery Trust Account administered by the Texas Real Estate Commission.
CONDUCT OF AUCTION: The conduct of the auction and increments of bidding will be at the direction and discretion of the auctioneer. Seller and Auction Company reserve the right to preclude any person from bidding if there is any question as to the person's identity, credentials, fitness, etc. All decisions of the auctioneer at the auction are final.
CHANGES: Please arrive prior to scheduled auction time to inspect any changes or additions to the property information. OFFICIAL ANNOUNCEMENTS MADE FROM THE AUCTION PODIUM ON AUCTION DAY WILL TAKE PRECEDENCE OVER THE MARKETING MATERIALS AND ANY OTHER PRIOR STATEMENTS.
SELLER: Kasper Land & Cattle Texas, LLC as optionee. (Seller has the right to acquire and convey any purchased tracts at closing pursuant to the terms of a purchase option which has been approved as part of a confirmed plan of reorganization in the U.S. Bankruptcy Court, N.D. Texas.)

