

658± HOCKLEY CO., TEXAS
Offered in 5 Tracts

LAND AUCTION

TUESDAY, OCTOBER 4 at 2:00PM

held at the
Mallet Event Center
Levelland, TX

FIVE SEPARATE FARMS
IRRIGATED & DRYLAND

Easily Accessible
Four Irrigated Farms
One Dryland Farm
Currently Planted to Cotton
Seven Irrigation Wells



ONLINE BIDDING AVAILABLE

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Real Estate and Auction Company, Inc.
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Auctioneer: Rex D. Schradler II #17409
Broker: Paul A. Lynn & Associates, LLC



AUCTION MANAGER:
Brent Wellings • 972-768-5165
brent@schraderauction.com

ONLINE BIDDING AVAILABLE



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LAND

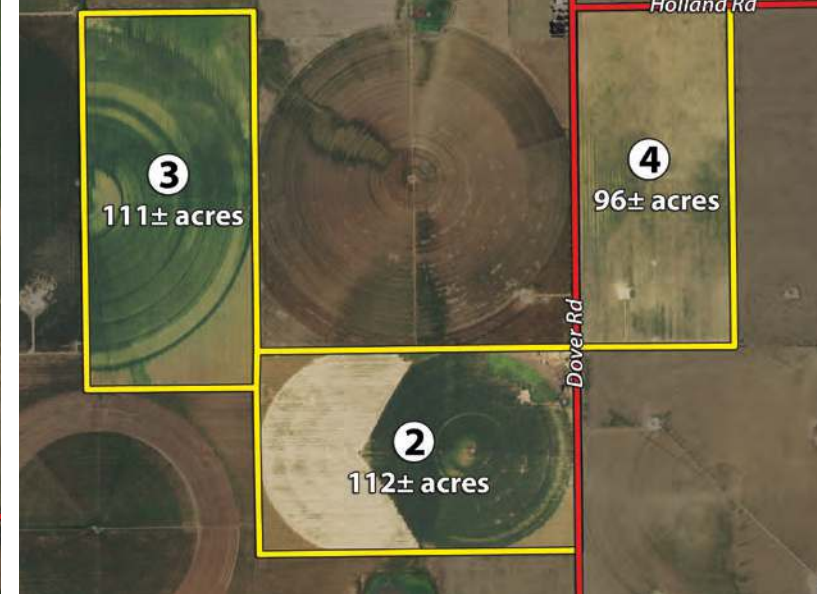
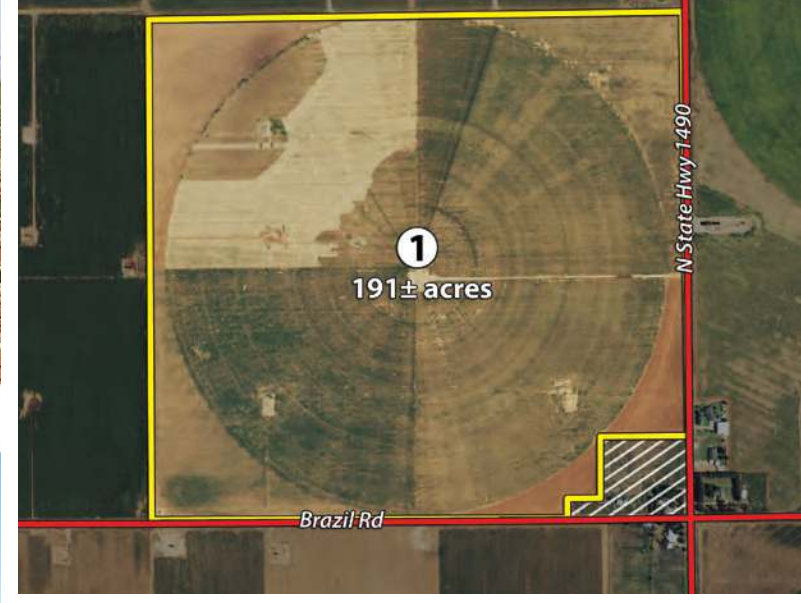
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AUCTION

658± HOCKLEY CO., TEXAS
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acres

Irrigated and dryland farmland in Hockley County, Texas just northwest of Levelland. The property consists of five separate farms, all located within a 3.5 mile radius and easily accessible by paved or well maintained gravel roads. Four of the farms are currently under irrigation and one is being dryland farmed. Soils across all the farms consist of a mixture of Amarillo Fine Sandy Loam and Pep Loam and are currently planted to cotton. There are seven irrigation wells currently in use across the farms, with a mixture of natural gas and electric power sources. Bid on any individual farm or combination of farms that best fit your needs!



Tract One: 191± total acres with 141± wet acres, consisting of Amarillo Fine Sandy Loam soils. There are two irrigation wells on this tract, both powered by natural gas and tied together with underground piping. Valley 6000 center-pivot system is owned by Seller and will convey with Tract One.

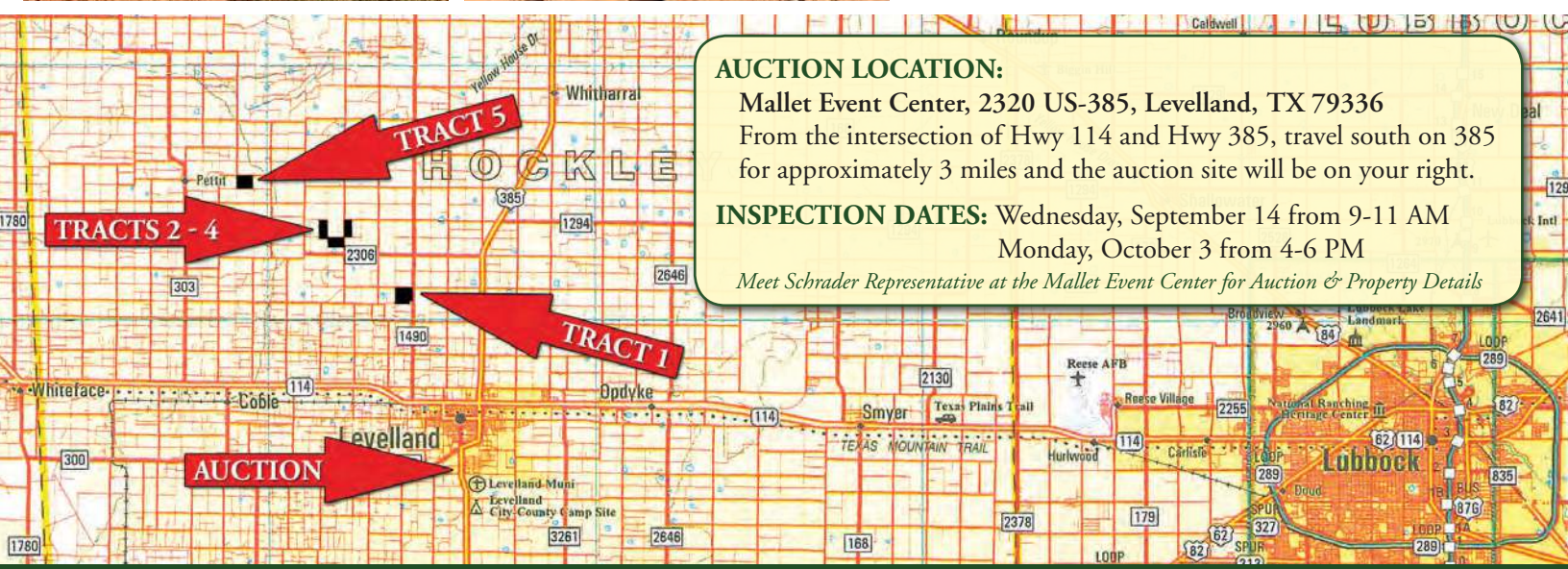
Tract Two: 112± total acres with 90± wet acres currently under pivot. This farm consists of Pep Loam and Amarillo Fine Sandy Loam and has two irrigation wells equipped with electric submersible pumps that are tied together with underground piping. The center pivot on Tract Two is owned by Tenant and will not convey with farm.

Tract Three: 111± total acres with 95± wet acres currently under pivot. This farm consists of Amarillo Fine Sandy Loam and Pep Loam and has two irrigation wells equipped with electric submersible pumps that are tied together with underground piping. The center pivot on Tract Three is owned by Tenant and will not convey with farm.

Tract Four: 96± total acres with approximately 80 acres being irrigated with a drip system. This farm consists of Pep Loam and Amarillo Fine Sandy Loam and has one irrigation well with an electric submersible pump with underground piping running to the approximate center of the farm. Any drip irrigation equipment owned by Tenant will not convey with farm.



Tract Five: 148± acres of Amarillo Fine Sandy Loam and Pep Loam soils. This tract is currently being dryland farmed and has a gently sloping topography. There is an irrigation well that exists on the tract; however, the well has not been in use for several years due to a lodged submersible pump in the casing and will need re-worked.



AUCTION LOCATION:
Mallet Event Center, 2320 US-385, Levelland, TX 79336
From the intersection of Hwy 114 and Hwy 385, travel south on 385 for approximately 3 miles and the auction site will be on your right.

INSPECTION DATES: Wednesday, September 14 from 9-11 AM
Monday, October 3 from 4-6 PM
Meet Schrader Representative at the Mallet Event Center for Auction & Property Details

AUCTION TERMS & CONDITIONS

PROCEDURE: Tracts 1 through 5 will be offered in individual tracts, in any combination of these tracts, or as a total unit per auction date and time. There will be open bidding on all tracts and combinations during the auctions as determined by the Auctioneer. Bids on tracts, tract combinations and the total property may compete. The property will be sold in the manner resulting in the highest total sale price.

BUYER'S PREMIUM: The contract purchase price will include a Buyer's Premium equal to 4% of the bid amount.

DOWN PAYMENT: 10% of the total contract purchase price will be due as a down payment on the day of auction, with the balance due in cash at closing. The down payment may be made in the form of 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.

APPROVAL OF BID PRICES: All successful bidders will be required to enter into purchase agreements at the auction site immediately following the close of the auction. The auction bids are subject to the acceptance or rejection by the Seller.

DEED: Seller shall be obligated only to convey a merchantable title by individual DEED and/or TRUSTEES DEED without warranty.

EVIDENCE OF TITLE: Seller agrees to make available to bidder a preliminary title insurance commitment to review prior to auction. The cost of title insurance, if the buyer(s) elects to purchase the title insurance policy, will be the responsibility of the buyer(s). Seller agrees to provide merchantable

title to the property subject to matters of record, general conditions of title, and similar related matters. All tracts sold "AS-IS".

CLOSING: The closing shall take place 45 days after the auction or as soon thereafter as applicable closing documents are completed by Seller.

POSSESSION: Possession of the land shall be at closing or as soon thereafter as current lease agreements expire and 2016 crops are harvested.

REAL ESTATE TAXES: Real Estate taxes shall be prorated to the date of closing.

MINERALS: Seller specifically excepts and reserves all minerals, including without limitation, oil, gas, coal, coalbed methane, and all other hydrocarbons, lignite, and all metallic minerals, etc., if any, associated with the referenced real estate, and the term "Property" will not include any mineral rights.

SURVEY: The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in this auction. Any need for a new survey shall be determined solely by the Seller. Seller and successful bidder shall each pay half (50:50) of the cost of the survey. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. Closing prices shall be adjusted to reflect any difference between advertised and surveyed acres, if a new survey is determined to be necessary by the Seller.

ACREAGE AND TRACTS: All acreages are approximate and have been estimated based on current legal descriptions and/or aerial photos. Any corrections, additions, or deletions will be made known prior to the auction.

AGENCY: Schrader Real Estate and Auction Company, Inc. and their

representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and Selling Agents reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of the Auctioneer are final. ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

NEW DATE, CORRECTIONS AND CHANGES: Please arrive prior to scheduled auction time to inspect any changes or additions to the property information.

SELLER: Cass Trust

Aggrieved persons may apply for payment from the Real Estate Recovery Trust Account administered by the Texas Real Estate Commission.



AUCTION MANAGER: Brent Wellings • 972-768-5165
800.451.2709 • www.schraderauction.com

