

RIVERSIDE PRIVATE RIGHT AUCTION

October 1, 2024

**ONLINE
ONLY
Auction**

DUE DILIGENCE PACKET



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**DUE DILIGENCE PACKET
RIVERSIDE PRIVATE
RIGHT AUCTION
ONLINE ONLY AUCTION
PRINTED: September 20, 2024**

**Bidding Opens: October 1, 2024, 8 am MT
Bidding Closes: October 1, 2024, 12 noon MT**

RIVERSIDE PRIVATE RIGHT AUCTION

TO BE SOLD AT

MULTI PARCEL AUCTION with RESERVE

Bidding Opens: October 1, 2024, 8 am MT
Bidding Closes: October 1, 2024, 12 noon MT

FOR FURTHER INFORMATION OR FOR SHOWING BY APPOINTMENT CONTACT . . .
Marc Reck, Broker or Ben Gardiner, Broker Associate



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Terms & Conditions

Announcements made by Reck Agri Realty & Auction at the time of sale will take precedence over any previously printed material.

ONLINE BIDDING PROCEDURE: The RIVERSIDE PRIVATE RIGHT AUCTION will be offered for sale in 5 Water Lots. BIDDING WILL BE ONLINE ONLY. Bidding will begin @ 8:00 am MT on October 1, 2024. The auction will "soft close" @ 12:00 noon, MT on October 1, 2024. Bidding remains open on all parcels as long as there is continued bidding on any of the parcels. Bidding will close when 5 minutes have passed with no new bids. Bidders may bid on any and/or all parcels at any time before bidding closes.

To bid at the online auction: 1.) Download RECK AGRY MOBILE APP through the Apple App Store or Google Play OR visit reckagri.com and click on the Riverside Private Right Auction page to register to bid. 2.) Your registration must be approved by Reck Agri Realty & Auction before you may bid. See Bidder Requirements below. 3.) If you have questions regarding the bidding process and/or registration, call Reck Agri Realty & Auction at 970-522-7770.

BIDDER REQUIREMENTS: Requirements for Buyer(s) to be approved to bid online: 1.) Review and agree to the terms and conditions of the Due Diligence Packet and 2.) Provide Reck Agri Realty & Auction verification of available funds to purchase the private rights and/or bank loan approval letter with no contingencies. Reck Agri Realty & Auction reserves the right to refuse registration to bid and/or bids from any bidder. Bidding increments are at the discretion of the Broker. Due Diligence Packet may be obtained by visiting Riverside Private Right Auction page at reckagri.com or by calling Reck Agri Realty & Auction. To register to bid, Buyer(s), prior to the auction, must review and accept the Due Diligence Packet with the full auction terms and conditions, pertinent information, and sample contract.

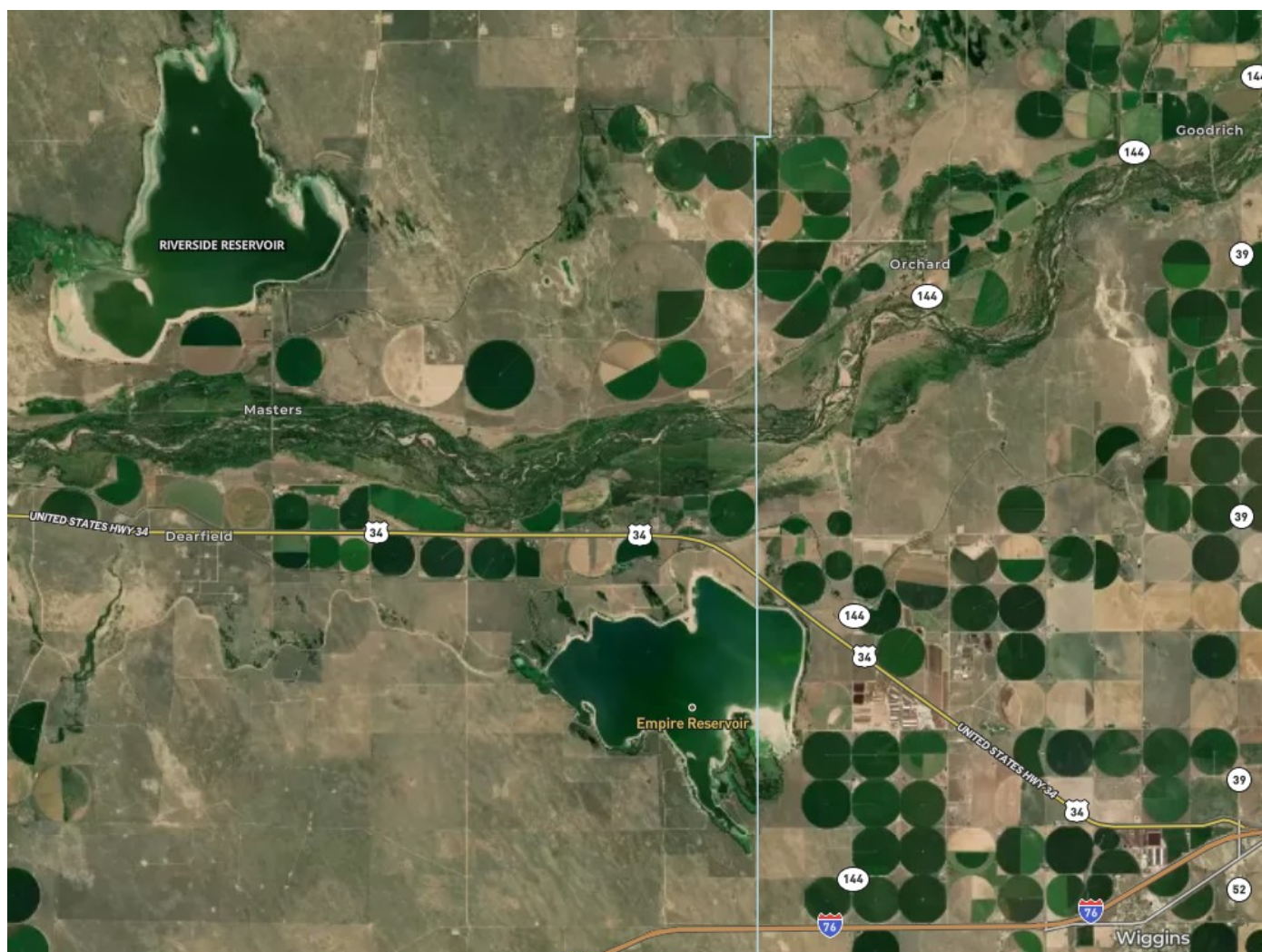
SALE TERMS/PROCEDURE: The "RIVERSIDE PRIVATE RIGHT AUCTION" with RESERVE is an online only auction with RESERVE. The 5 Riverside Private Rights to be offered in 5 Water Lots of 1 Private Right / Water Lot. Competitive bids will determine the outcome of the auction. Seller agrees not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price.

SIGNING OF PURCHASE CONTRACT: Immediately following the closing of the auction, the highest bidder(s) will sign Brokerage Disclosure and will enter into and sign a Purchase Contract for Water for the amount of the bid. Required earnest money deposit is 15% of the total purchase price which is due upon the signing of the contract(s) and to be deposited with Reck Agri Realty & Auction. Earnest money to be applied toward the total purchase price. Purchase contract will not be contingent upon financing. Terms and conditions of the Due Diligence Packet and announcements shall be incorporated and made a part of the contract. Sample contract is available within the Due Diligence Packet.

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 October 18, 2024. Closing to be conducted by Broker.

WATER RIGHT CONVEYANCE: 4 shares of The Riverside Reservoir and Land Company equal 1 Riverside Private Right. Seller to convey all Seller's rights to said Riverside and Land Company shares (Private Rights) and all rights associated with said shares. The water shares are subject to the rules, regulations, and limitations of the Colorado Department of Water Resources and The Riverside Reservoir and Land Company. Water rights are being sold AS IS-WHERE IS without warranty or guarantee of any water right matters, adequacy and/or delivery of reservoir water and stream flows. Seller to pay for 2024 irrigation assessments and Buyer(s) to pay for 2025 and thereafter irrigation assessments. The Riverside Reservoir and Land Company shares are to be conveyed by stock assignment.

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 prospective Buyer(s) should verify all information contained herein. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transaction Broker. Reck Agri Realty & Auction does not offer broker participation for the "RIVERSIDE PRIVATE RIGHT 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.



Auction Water Lots

PARCEL	BID PRICE
WATER LOT #1—1 PRIVATE RIGHT	
WATER LOT #2—1 PRIVATE RIGHT	
WATER LOT #3—1 PRIVATE RIGHT	
WATER LOT #4—1 PRIVATE RIGHT	
WATER LOT #5—1 PRIVATE RIGHT	

Stock Certificate (Front)

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO

No. 2097

Shares --20--

The Riverside Reservoir and Land Company

CAPITAL STOCK \$300,000

Acre Farms LLLP

is the owner of _____ Shares of the Capital Stock of _____

The Riverside Reservoir and Land Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 7th day of May A.D. 2020

SECRETARY *Scott Smith* PRESIDENT *Don D. Meyer*

SHARES \$25.00

THIS CERTIFICATE SHALL BE VALID AND EFFECTIVE UNTIL THE RIVERSIDE RESERVOIR AND LAND COMPANY IS SUCCESSFULLY REORGANIZED OR REINCORPORATED IN THE STATE OF COLORADO

© 2005 IVP

Stock Certificate (Back)



PURCHASE CONTRACT for IRRIGATION WATER
RIVERSIDE PRIVATE RIGHT AUCTION CONDUCTED October 1, 2024

Date: October 1, 2024

1. AGREEMENT. The undersigned Buyer(s) agree(s) to buy, and Seller _____ (the "Seller") agree to sell, 1 - Riverside Private Right

2. BUYER(S): _____

3. PROPERTY/WATER RIGHTS. Water Lot #___ as described in the Riverside Private Right Auction Due Diligence Packet Printed: September 20, 2024, together with the interests, rights, and benefits appurtenant thereto. By signing this Contract, Buyer(s) acknowledge(s) having reviewed the Due Diligence Packet.

4. PURCHASE PRICE AND TERMS. Buyer(s) shall pay the Purchase Price for the WATER LOT calculated as follows:

Purchase Price	\$ Purchase Price
Earnest Money	\$ 15% of Purchase Price
Cash at Closing	\$ <u>Purchase Price less 15%</u>
TOTAL	\$ Purchase Price

a. Earnest Money. The Earnest Money set forth in this section, in the form of check or wire, is part payment of the Purchase Price and shall be payable to and held by Reck Agri Realty & Auction (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer(s). The Earnest Money deposit shall be tendered with this contract unless the parties mutually agree and set forth a different deadline in writing for its payment. The parties authorize Earnest Money Holder to deliver the Earnest Money deposit to the closing company, if any, at or before Closing to be applied toward the Purchase Price.

b. Cash at Closing. All amounts paid by Buyer(s) at Closing including Cash at Closing, plus Buyer(s) closing costs, shall be in good funds, wire, or cashier's check.

5. CLOSING. The date of closing shall be October 18, 2024, or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by Reck Agri Realty & Auction.

6. TRANSFER OF TITLE – RIVERSIDE PRIVATE RIGHT. Subject to tender or payment at closing as required herein and compliance by Buyer(s) with the other terms and provisions hereof. Buyer(s) will receive a stock assignment.

7. ENCUMBRANCES. Any encumbrance required to be paid shall be paid at or before closing from the proceeds of this transaction or from any other source.

8. PRORATIONS. 2024 assessments due in 2024 to be paid by Seller. 2025 assessments due in 2025 and thereafter to be paid by Buyer(s).

9. POSSESSION. Irrigation water may be used by Buyer(s) in the 2025 crop year.

10. TIME OF ESSENCE, DEFAULT AND REMEDIES. Time is of the essence hereof. If any check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

a. Buyer(s) Default: In the event of a Buyer(s) default, Seller may (i) elect to treat this contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and

retained on behalf of Seller, and Seller may recover such damages as may be proper, or (ii) Seller may elect to treat this contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

b. Seller Default: In the event of a Seller default, Buyer(s) may (i) elect to treat this contract as canceled, in which case all payments and things of value received hereunder shall be returned in full satisfaction of any and all claims Buyer(s) may have arising from or related to this Contract, or (ii) Buyer(s) may elect to treat this contract as being in full force and effect and Buyer(s) shall have the right to specific performance.

c. Costs and Expenses. In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney and legal fees in addition to any other relief awarded or available.

11. MEDIATION. If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is sent by one party to the other at the party's last known address. This section shall not alter any date in this contract, unless otherwise agreed.

12. EARNEST MONEY DISPUTE. In the event of any controversy regarding Earnest Money (notwithstanding any termination of this contract, or mutual written instructions), Earnest Money Holder shall not be required to take any action. Earnest Money Holder may await any proceeding, or at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees.

13. TERMINATION. In the event this Contract is terminated by the parties without default, all payments and things of value received hereunder shall be returned and the parties shall be relieved of all further obligations hereunder.

14. ADDITIONAL PROVISIONS.

a. Buyer(s) and Seller agree that electronic signatures by Buyer(s) and Seller shall be sufficient to constitute a binding agreement.

b. Buyer(s) is the high bidder for the Property at the auction conducted by Reck Agri Realty & Auction for the Seller and held October 1, 2024, and in accordance with the terms and conditions of this Contract, the Riverside Private Right Auction Due Diligence Packet Printed: September 20, 2024, and all supplements and additions thereto, and all statements as printed at the Auction by the Auction Broker. In the event of any conflict between the terms of this Contract and Riverside Private Right Auction Due Diligence Packet Printed: September 20, 2024, the Riverside Private Right Auction Due Diligence Packet Printed: September 20, 2024, as modified by statements at the auction, shall control.

c. This Contract is not a Colorado Real Estate Commission approved form. This contract has been approved for use by legal counsel of the Seller and Reck Agri Realty & Auction.

15. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL. This Contract, together with the additional documents and statements referred to above, constitute the entire agreement between the parties relating to the Property and the transaction described herein. Any and all prior agreements concerning the Property and the transaction described in this Contract, whether oral or written, have been and are merged and integrated into this Contract. No subsequent modification of any of the terms of this

Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any and all obligations in this Contract that, by their terms, is or are intended to be performed after termination or Closing shall survive the same.

BUYER(S):

_____ Date: October 1, 2024

SELLER:

_____ Date: October 1, 2024

BROKER ACKNOWLEDGMENTS. The undersigned Brokers acknowledge receipt of the Earnest Money deposit specified in Paragraph 4(a) and, while not parties to the contract, agree to cooperate upon request with any mediation conducted under Paragraph 11.

The Selling Broker is a **Transaction-Broker** in this transaction.
The Listing Broker is a **Transaction-Broker** in this transaction.

BROKERS' COMPENSATION DISCLOSURE.

Selling Brokerage Firm's compensation or commission is to be paid by: **Listing Brokerage.**
Listing Brokerage Firm's compensation or commission is to be paid by: **Seller.**

Selling & Listing Brokerage Firm's Name:
Reck Agri Services, Inc.
d/b/a Reck Agri Realty & Auction
535 E Chestnut, PO Box 407
Sterling, CO 80751
Phone: 970-522-7770, Fax: 970-522-7365

BY: _____
Marc Reck

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

**BROKERAGE DISCLOSURE TO BUYER
DEFINITIONS OF WORKING RELATIONSHIPS**

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

or real estate which substantially meets the following requirements:

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the seller's agent seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: Show a property Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

Customer for Broker's Listings – Transaction-Brokerage for Other Properties. When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

Transaction-Brokerage Only. Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Buyer) with this document via _____ and retained a copy for Broker's records.

Brokerage Firm's Name: _____

Broker