

METHOD OF SALE

The following procedure will be used to determine the new owner(s) of the Hidden Canyon Ranch LLC Property, located in Custer County, SD. Please read the following procedure carefully, the Auctioneers - Brokers will answer any questions you may have prior to the opening bid.

1. To become a qualified bidder you must register and obtain a bidder's number.
2. Property will be offered as follows: Please refer to the computer screen listing tract numbers, acreages, \$ per acre bid, total bid, bidder number, and status columns throughout the course of the auction.
3. After opening statements and any questions, Auctioneer will ask for opening bids on high bidders choice of individual **Tracts 1 thru 4**. All bids taken will be in **dollars per acre**. As high bidder you may choose any or all of the **Tracts 1 thru 4**. Auctioneers will calculate the total bid, place your bidder number, and note "Hold" in the appropriate columns.
4. Auctioneers will then ask for bids on any remaining Tracts (if any) in the same manner until a price has been established on each individual Tract.
5. Calculations will be made to determine the overall average price per acre based upon the 4 individual bids. The entire property will then be offered at a price over and above this amount, (**in dollars per acre**). Auctioneers reserve the right to set the minimum acceptable raise. The high bid on the entire property, will then be calculated and posted. If no bidding occurs on the entire unit, Auctioneers will offer and sell the tracts **individually in consecutive order, starting with Tract 1**.
6. Property will be offered individually and as an entire unit, until no further bids are received one way or the other. Multiple rounds of bidding may occur*. Once the property is offered, either individually or as a unit, without establishing an overall amount greater than the current high bid, the property will not be offered in that manner again. Upon determining the manner of sale, either in individual Tracts or as an entire unit, bidding will be opened briefly to establish the successful bidder(s).
7. Your competitive bidding, not the auctioneers, determines how many rounds will be held to determine the sale price and owner(s).
8. "Sold" will be noted on the screen next to the appropriate tract(s). All property will be sold to the highest bidder(s) without minimum or reserve bid.

*Note: In the event that bidding occurs on the entire unit, individual tract bidders will be given the opportunity to advance their own bids in an attempt to achieve an overall amount greater than the entire unit bid.