



**117.47 GROSS ACRES PLANTED TO CHERRIES WITH OPEN GROUND LOCATED IN
WHEELER RIDGE-MARICOPA WATER STORAGE DISTRICT | KERN COUNTY, CA**

Ca Ag
Properties

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Index

Cover	1
Offering Summary	2
Terms, Rights, & Advisories	3
All Offerings Map	4
Regional Map	5
Wheeler Ridge-Maricopa Water Storage District Map	6
Local Map	7
Location, Description & Zoning	8
Property Assessments	8
Purchase Price & Terms	9-10
Block Map	11
Block Data	12
Production History	13
Infrastructure Map	14
Infrastructure Data	15
Slope Map	16
NRCS Soils Map	17
Assessor's Map	18
Photos	19

Offering Summary

- A 117.47 +/- gross acre offering of cherries with open ground benefiting from surface water from Wheeler Ridge-Maricopa Water Storage District located in Kern County, CA.
- The property is currently planted to 76 +/- net acres of cherries with the remaining acreage being open ground.
- The property and all its acreage is located in Wheeler Ridge-Maricopa Water Storage District.
- This property benefits from 114.13 CAW which is .97 acre feet per gross acre for this farm at a 100% allocation from Wheeler Ridge-Maricopa Water Storage District.



The Terms: Ca Ag Properties, Broker. "Broker" as used herein includes Ca Ag Properties, its Officers, Directors, agents, DBA's and employees.

Sellers Rights: Seller hereby reserves the right to accept or reject any offer, terminate negotiations, withdraw the Property from the market without notice, amend the price, terms, conditions, and acreages being offered, and negotiate with multiple prospective purchasers concurrently until a definitive, legally binding Purchase and Sale Agreement is fully executed by Seller and Buyer. Seller also reserves the right to accept backup offers until the close of escrow.

Disclaimers: This information Memorandum contains information which may assist a potential buyer in evaluating the subject property for acquisition. Although information herein is and subsequent information to be provided by Broker shall be from sources believed to be reliable, **neither Seller, Broker, nor its agents, makes any warranties or representations, express or implied, as to the accuracy, completeness or significance of such information.** Buyer should not rely on the accuracy of any such information. It shall be Buyers' sole responsibility to conduct an independent investigation and due diligence of the Property, its characteristics, production, soils, crops, water availability, and any other factors of importance to Buyer. Buyer is strongly advised to use qualified industry professionals to determine the suitability of the Property for Buyers' intended use. Buyer is also advised that this Memorandum and Property information is dated, and **that changes may have occurred prior to, during, and after the time that this Memorandum was prepared. The Property is offered for sale only in its present As-Is condition,** and on terms and conditions only as may be set forth in a fully executed, definitive Purchase and Sale Agreement. Seller referenced herein shall be deemed to include its Principals, Directors, Officers, Shareholders, Partners, Associates and Employees.

Sustainable Ground Water Management Act: California has enacted groundwater management legislation in the form of the Sustainable Groundwater Management Act ("SGMA"). All California groundwater basins and sub-basins are affected by SGMA. Each basin and sub-basin will be managed by one or more local Groundwater Management Agencies ("GMA"). Each GMA is required to adopt a Groundwater Management Plan ("GMP") which are intended to address and rectify groundwater over-drafting. Buyer is advised that the Property may be located in one or more groundwater basin or sub-basin that are subject to one or more GMPs. As a result and depending on the terms and provisions of the GMP, extraction of groundwater may be severely curtailed, restricted, measured or prohibited. In addition, costs and fees may be imposed on the extraction of groundwater if it is permitted. These rules and charges may be applicable regardless of the Property's history of groundwater production. The Buyer is strongly encouraged to investigate the applicability of SGMA to the Property by consulting the State Water Resources Board and all applicable GMAs to determine if there is a GMP in effect or planned that will affect the Property and if so, what are its terms and provisions and impact on the Buyer's intended use for the Property. Broker has not made, does not make and hereby disclaims any and all representations or warranties concerning the Property's location in any groundwater basin or sub-basin, whether it is affected by SGMA or one or more GMPs or the existence, accessibility, quantity, quality or cost of any groundwater relating to the Property.

Exclusive Representation Rights: Ca Ag Properties has been granted Exclusive Rights to represent Seller in the offering and sale of the property described herein. All communications, Letters of Intent, Offers, requests for additional copies of this Memorandum, requests for additional information, or for appointments to view may be made by contacting the following parties:

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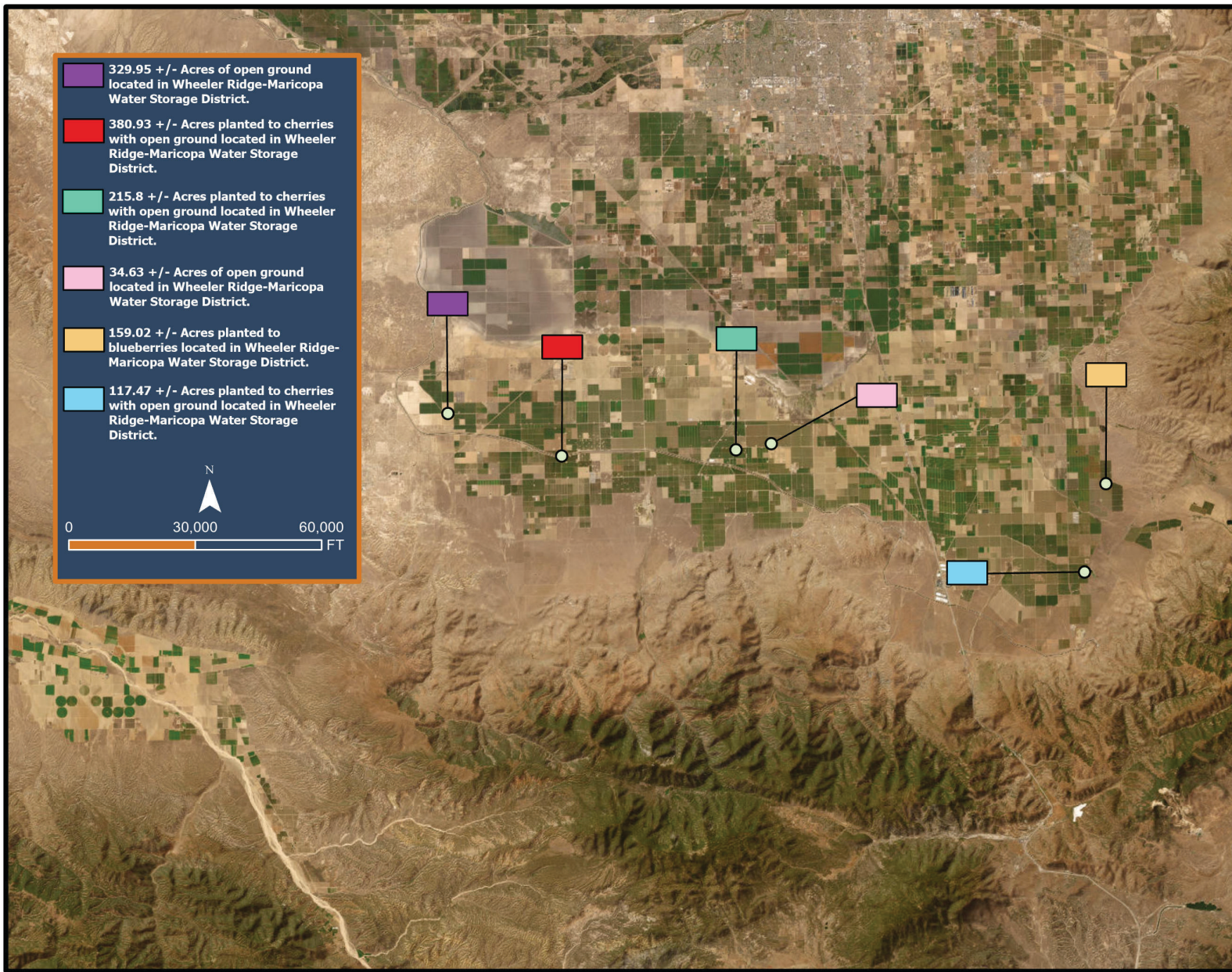
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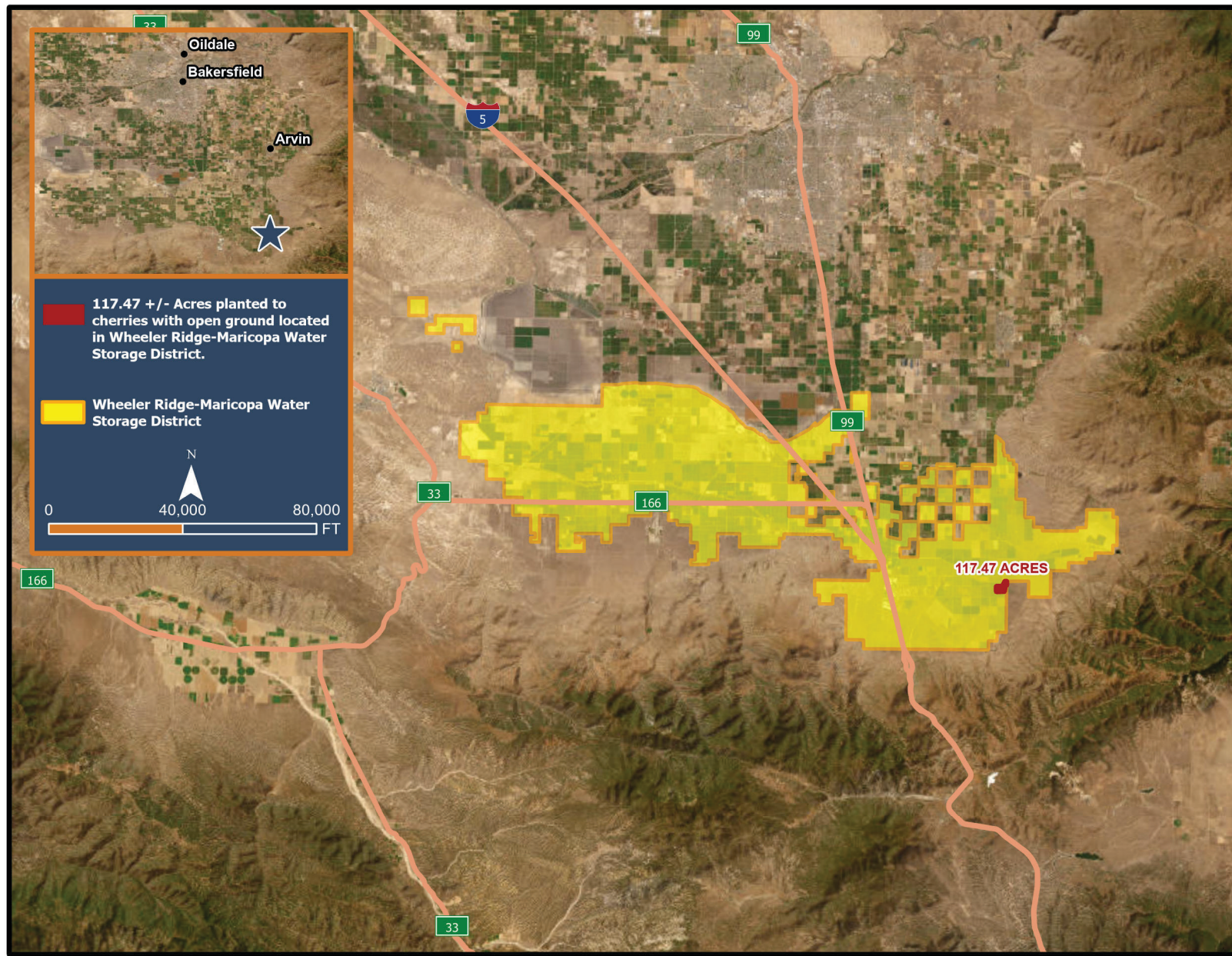
ALL OFFERINGS MAP



REGIONAL MAP



WHEELER RIDGE-MARICOPA WATER STORAGE DISTRICT MAP



LOCAL MAP



Location, Description & Zoning

- The property is located approximately 29 miles South of Bakersfield in Kern County, CA.
- From Interstate 5 take Exit 219B for South Wheeler Ridge Road. Turn on to South Wheeler Ridge road and drive for approximately .05 of a mile. Turn right on to Laval Road and drive West for approximately 6.2 miles. The paved road becomes unpaved. Continue East for approximately .4 of a mile. The property will be on your right, South of Laval Road.

COUNTY	APN	INTEREST HELD	ACRES (+/-)	ZONING	DESCRIPTION
Kern	238-360-18	Fee Title	117.47	A	LLA 10-20 PAR 1

Property Assessments

COUNTY	APN	2024-2025 PROPERTY TAXES		WATER STORAGE DISTRICT
		1ST INSTALLMENT	2ND INSTALLMENT	
Kern	238-360-18	\$4,724.00	\$4,724.00	Wheeler Ridge-Maricopa Water Storage District



Purchase Price & Terms¹

- Lance Miller, in his capacity as Court-appointed receiver (the “Receiver”), has hired Cameron Kay of Ca Ag Properties (“Broker”) to act as his exclusive seller’s agent with respect to the sale of this property.

On May 1, 2025, the Court entered an *Order Establishing Marketing, Bid, and Auction Procedures for Receivership Properties* (the “Bidding Procedures Order”), which governs the marketing and sale of this property and established the “Bidding Procedures,” which work in tandem with the form Purchase and Sale Agreement (“PSA”) that you can obtain from Broker. Your offer to purchase this property must be made by modifying the PSA and redlining the changes made and blanks filled in. To be considered a “Qualified Bid” submitted by a “Qualified Bidder,” your offer must include a deposit equal to 10% of the proposed purchase price, which the Receiver will hold in trust pending approval of the sale by the Court.

To be considered a Qualified Bid, your offer must also be accompanied by a declaration signed under penalty of perjury disclosing any known connections that you have to (i) the Receiver, (ii) the Broker, (iii) any owner, borrower, or insider thereof, and (iv) any creditor or other interested party. The declaration must also state that the bidder has not, and will not, collude with any other potential purchasers or anyone else with respect to the sale. Broker will provide you with the form of the declaration. Your offer must also be accompanied by evidence of your financial ability to close unconditionally in a form acceptable to the Receiver (examples include a letter from your bank that you have the cash available or that you are approved for a loan which is enough to complete the purchase within the timeframe stated in the PSA).

Any contingency period must expire before the earlier of an auction of the property, if held, or the Court hearing to consider approval of the sale (the “Sale Hearing”) if no auction is held.

After the Receiver conditionally accepts a Qualified Bid to purchase a Property, he will file a “Sale Notice” with the Court that will disclose the terms of the proposed sale, the deadline to submit competing bids for the property, provide at least 21 days’ notice of any auction of the property, and provide the date of the Sale Hearing. Each prospective purchaser must submit its offer to purchase this property in writing so that it will be received by Broker no later than the deadline to be set forth in the Sale Notice in order to be considered. If more than one bidder submits a Qualified Bid for the property, the Receiver will hold an auction, with all Qualified Bids being subject to overbids at the auction. At the conclusion of the auction, if held, the Receiver will name the Successful Bidder and the Back-up Bidder (each as defined in the Bidding Procedures Order). If only one bidder timely submits a Qualified Bid, then the Receiver will request entry of a Court order approving the sale at the Sale Hearing without holding an auction. All sales are subject to Court approval.

¹ The below description is summary in nature and fully qualified by the terms of the Bidding Procedures Order, which you are encouraged to read. Broker will provide you with a copy of the Bidding Procedures Order upon request.

Purchase Price & Terms (Continued)

- Your offer may include a term that the Receiver, in his sole discretion, agrees that you will serve as a “Stalking Horse Bidder,” meaning that you will submit a fully binding and irrevocable offer subject to overbid at auction. If the Receiver agrees, your Stalking Horse bid may include a “Breakup Fee” of up to 2% of the initial bid amount that will be paid if, and only if, an overbidder other than the Stalking Horse Bidder is the successful purchaser of the Property after auction, Court approval, and closing of such sale. The Receiver is not obligated to accept a Stalking Horse offer and may reject such terms as he sees fit.
- The entire property composing 117.47 +/- acres is offered for \$1,734,290 (\$14,763.68 per acre).
- As the harvest window for the 2025 crop has passed, the purchase price includes the now growing 2026 crop, subject to the Buyer's reimbursement of cultural costs from the completion of the 2025 crop, or 2025 sanitation (whichever may apply) through the close of escrow, provided that such close is prior to harvest.
- This property benefits from 114.13 CAW which is .97 acre feet per gross acre for this farm at a 100% allocation from Wheeler Ridge-Maricopa Water Storage District.
- There is to be no personal property included in the sale.



BLOCK MAP



Block Data

BLOCK NUMBER	LAND USE	VARIETY	NET ACRES (+/-)	PLANTING DATE	PLANTING AGE	ROOTSTOCK	TREE SPACING	TREES PER ACRE	TOTAL TREE COUNT OF BLOCK
1	Open Ground	-	37.20	-	-	-	-	-	-
2	Cherries	Brooks, Coral, Sequoia	76.00	2007	19th Leaf	Mahaleb, Colt	18' x 15'	161	12,236

** The Sequoia variety cherries on block 2 may or may not have an obligation to be sent to Warmerdam Packing, LLC.*



Production History

2025

BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Cherries	2007	76	269,118	3,541	Lbs.

* The Laval ranch was not harvested in 2024.

2023

BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Cherries	2007	76	404,299	5,320	Lbs.

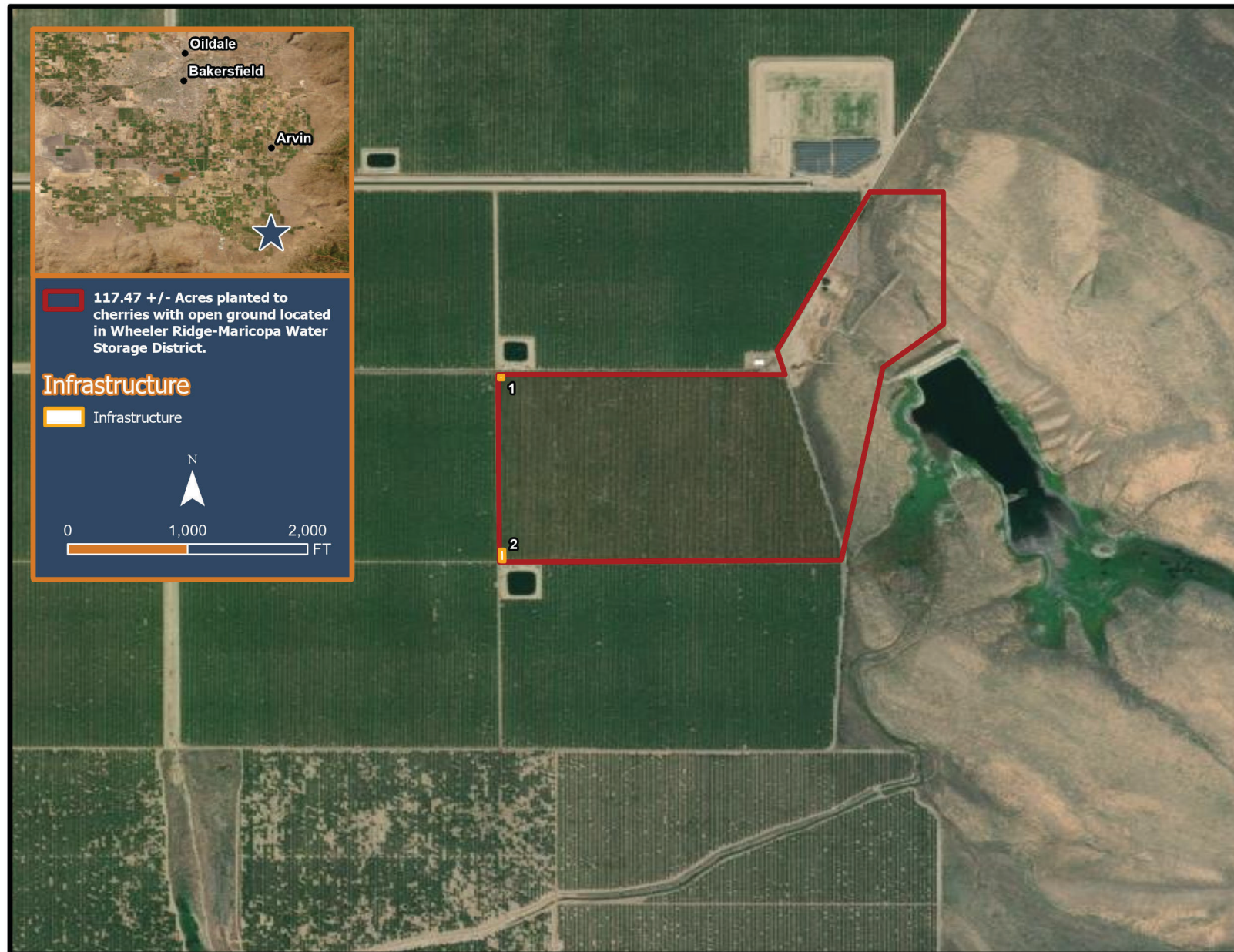
2022

BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Cherries	2007	76	568,173	7,476	Lbs.

2021

BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Cherries	2007	76	1,205,983	15,868	Lbs.

INFRASTRUCTURE MAP

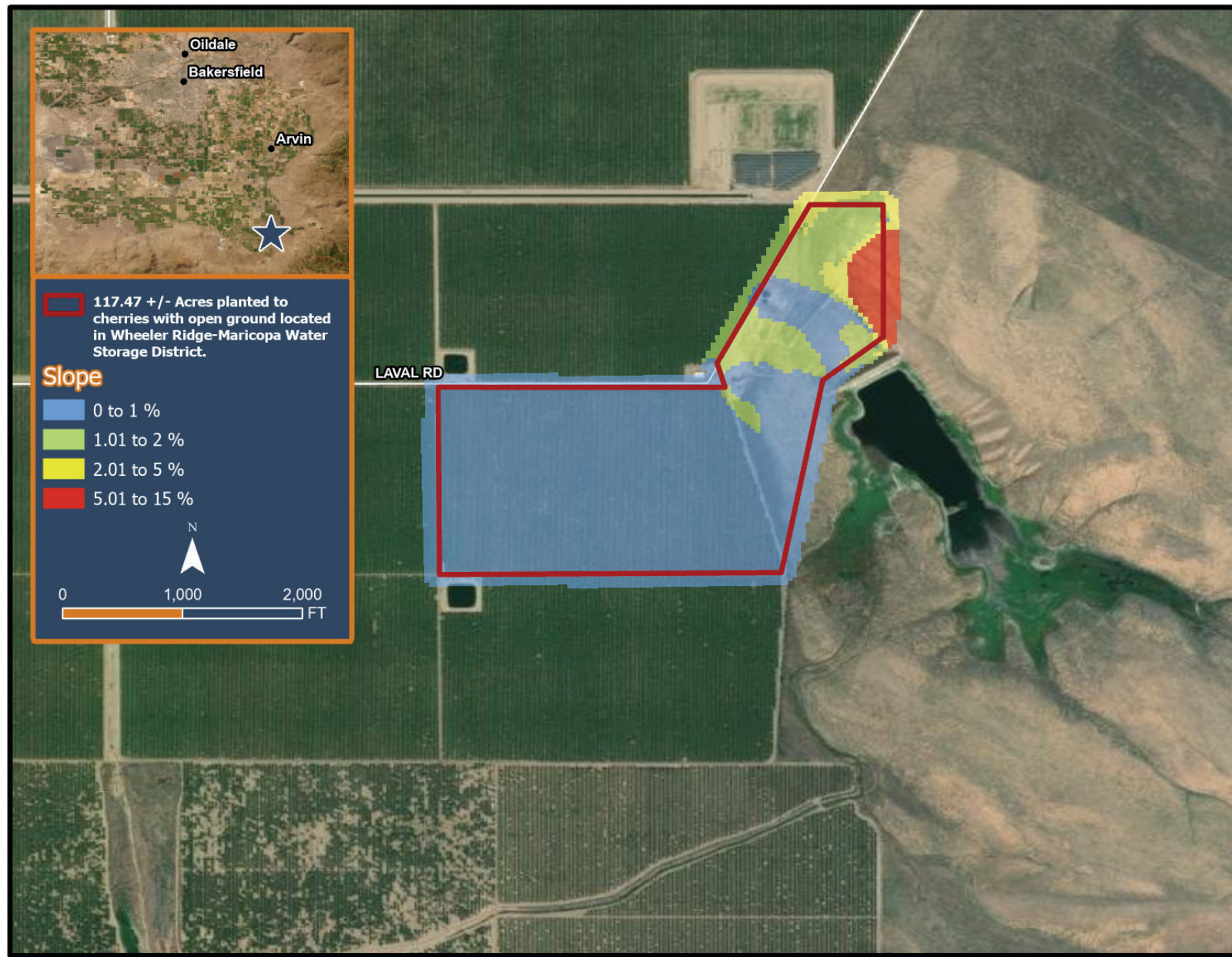


Infrastructure Data

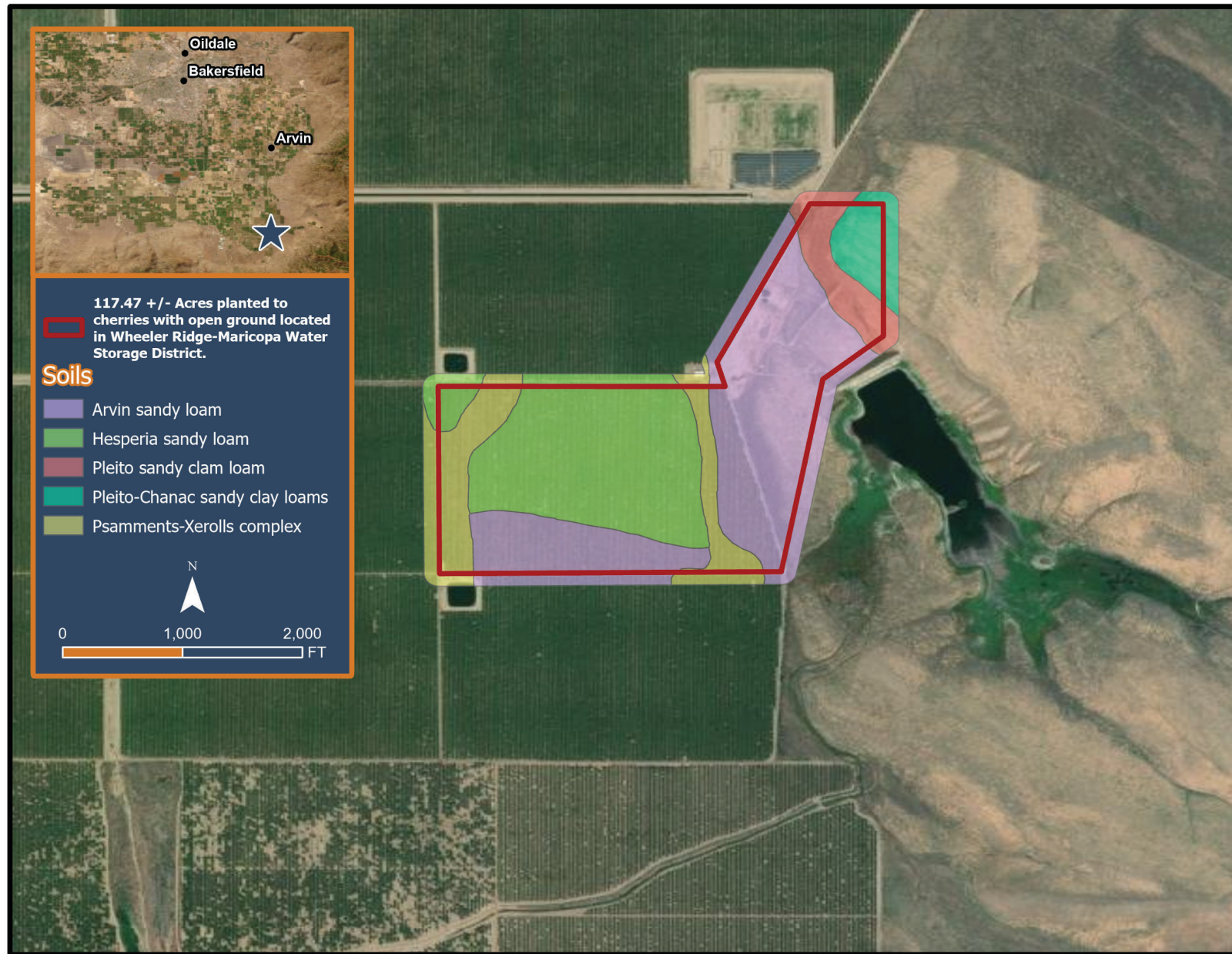
SITE I.D.	NAME	DETAILS
1	District Turnout	One district turnout.
2	Filter Station, Booster Pump, Acid Pump and Fertilizer Tank	One filter station, one 50 horsepower booster pump, one acid pump and one fertilizer tank.



SLOPE MAP



NRCS SOILS MAP



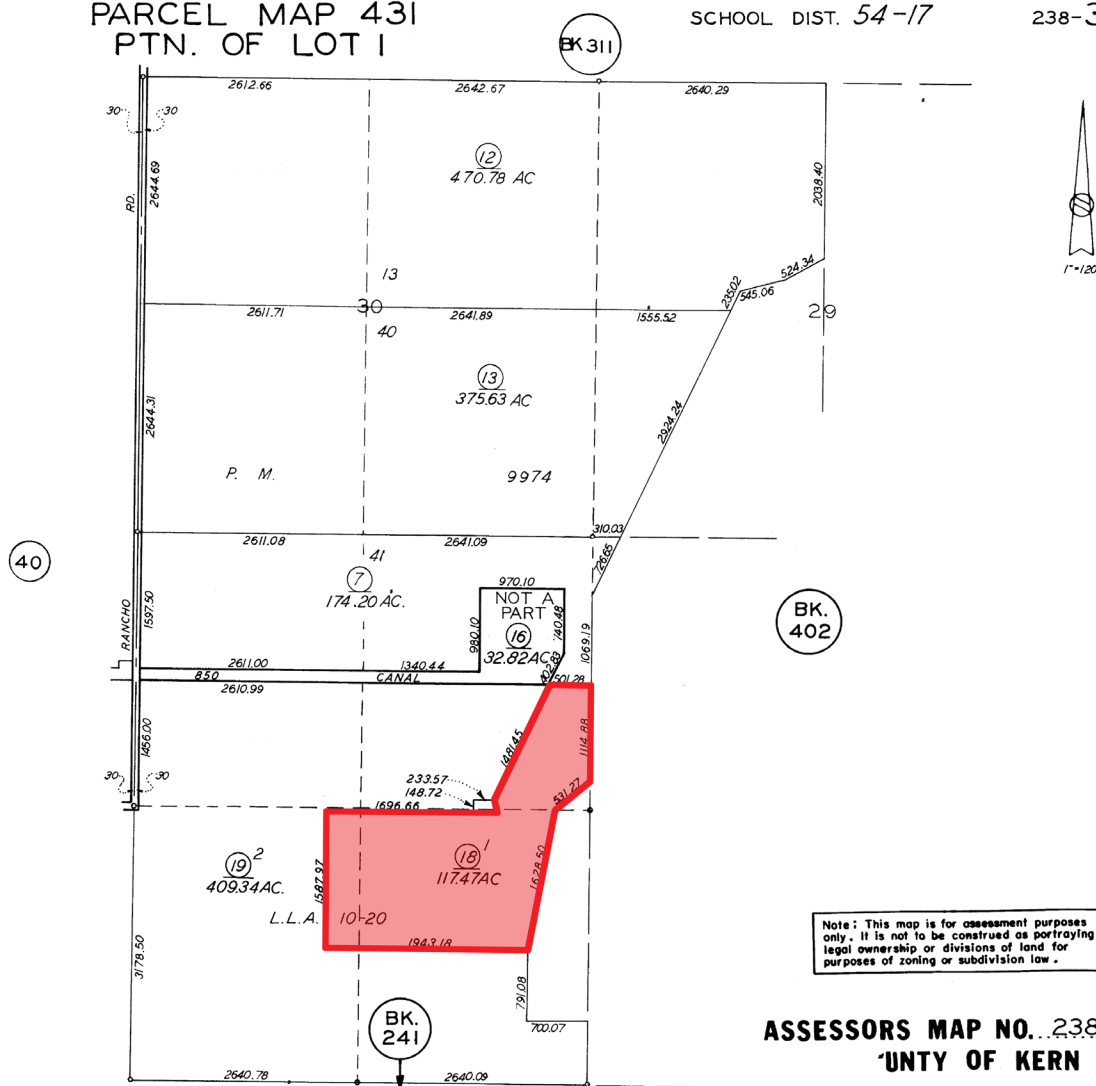
ASSESSOR'S MAP

238-36

PARCEL MAP 431
PTN. OF LOT 1

SCHOOL DIST. 54-17

238-36



14/20/2021

ASSESSORS MAP NO. 238-36
COUNTY OF KERN

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PHOTOS

