

800 ACRES LOGAN COUNTY, KS CROPLAND

LOCATED IN AREA OF NEW OIL PRODUCTION!

ABSOLUTE LAND AUCTION

SELLER: ESTATE OF MARLIN D. LEONARD

Friday, February 4, 2011 @ 10:30 AM, CST

AUCTION LOCATION: Community Room in Courthouse Basement, Oakley, Kansas

LOCATION:

TRACT 1: From Monument, Kansas, go 10 miles South on County Road 350 to Seneca Road, then 1 mile West to the NE corner of Tract 1.

TRACT 2: From the intersection of Hwys 40 & 83 in Oakley, Kansas, go 13 miles South on Hwy 83 to Plains Road, 3 miles West to County Road 410, then 1 mile South to the NW corner of Tract 2. **SIGNS WILL BE POSTED!!**

MANNER OF SALE: This real estate will be offered as 2 individual tracts. Auction procedure and increments of bidding are at the discretion of the auction company.

TERMS: 10% down day of sale, with the balance to be paid on or before March 4, 2011, or upon such terms as may be acceptable to the Seller. Personal and corporate checks are acceptable for the down payment with the final payment to be made in certified funds. All funds will be held by the auction company in their trust account or by an identified title/escrow company. Bidding is not contingent upon financing. Financing, if necessary, needs to be arranged and approved prior to the auction. **Announcements made day of sale take precedence over printed material and previously made oral statements.**

MINERAL RIGHTS: THIS LAND IS LOCATED IN AN AREA WITH VERY ACTIVE MINERAL EXPLORATION AND NEW OIL PRODUCTION! **MINERAL RIGHTS ARE 100% INTACT PURSUANT TO RESEARCH BY PYRAMID ABSTRACT CO., INC. AND ALL OF THE SELLER'S INTEREST WILL TRANSFER TO THE BUYER AT CLOSING.**

CROPS: TRACT 1: There are no growing crops.

TRACT 2: Buyer will receive the landlord's 1/3rd share of the 2011 growing wheat crop.

FSA INFORMATION: TRACTS 1 & 2: Buyer will receive the landlord's 1/3rd share of the all FSA wheat payments, and 100% of all FSA feed grain payments associated with the 2011 crop year.

CLOSING: Closing will be on or before March 4, 2011.

POSSESSION:

TRACT 1: Date of closing

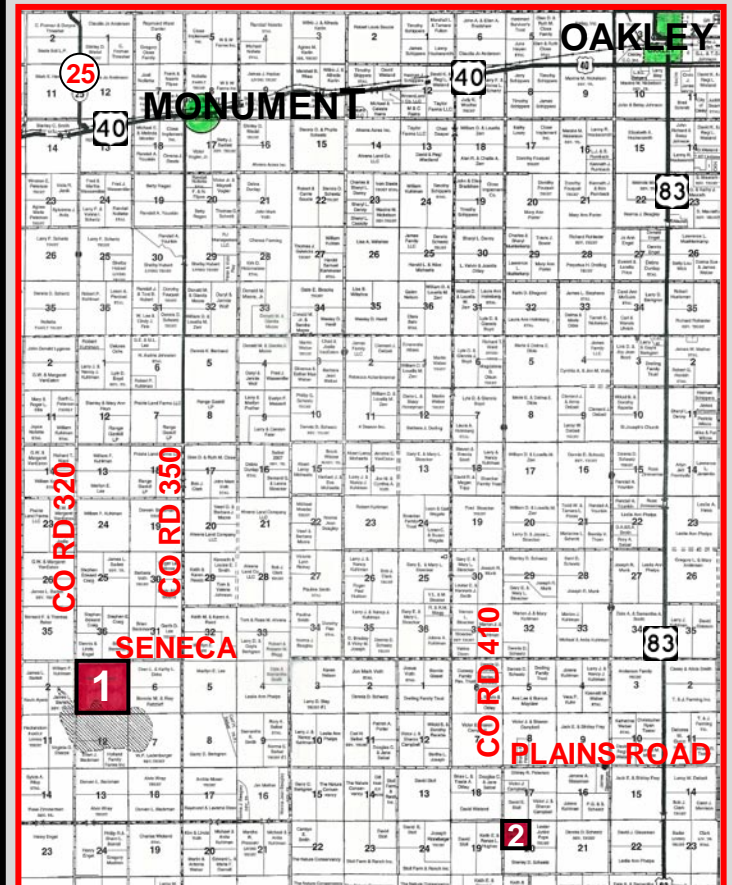
TRACT 2: Date of closing, subject to the tenant's rights on the 2011 growing wheat crop.

REAL ESTATE TAXES: Seller will pay taxes for 2010 and prior years. Taxes for 2011 will be the responsibility of the Buyer(s). See chart below for 2010 taxes.

LEGAL DESCRIPTIONS:

Tract 1: SECTION 1-13-34

Tract 2: NW/4 of 20-13-32



TRACT	AUCTION ACRES	CROP LAND ACRES	PLANTED WHEAT ACRES	WHEAT BASE/ YLD	GRAIN SORGHUM BASE/YLD	2010 TAXES
1	640.0	634.9	0	312.0/32	278.1/38	\$898.38
2	160.0	161.5	161.5	85.0/35	48.3/34	\$196.28
	800.0	796.4	161.5			

INTERNET BIDDING AVAILABLE!

Register by January 25th to bid online.
Call Farm & Ranch for details!

EVIDENCE OF TITLE: Seller will provide title insurance to the Buyer(s) in the amount of the purchase price with the premium to be paid one-half by the Buyer(s) and one-half by the Seller. Title evidence will be provided on sale day.

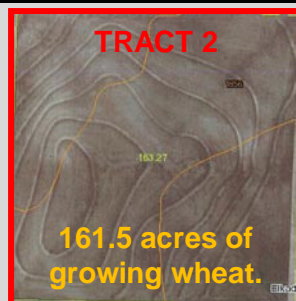
ACCEPTANCE OF BIDS: Each successful bidder will be required to enter into a Real Estate Purchase Contract immediately following the auction. Copies of the contract will be available from the auction company prior to the sale.

ACREAGES: Acreage figures are considered to be approximate and are from reliable sources, based on (USDA) FSA figures. All FSA information is subject to change. FSA acres may not be the same as deeded acres or as county appraiser acres.

INSPECTIONS: Each potential bidder is responsible for conducting their own independent inspections and due diligence concerning pertinent facts about the property. Neither Seller or Farm & Ranch Realty, Inc., its agents or representatives, are making any warranties about the property, either expressed or implied. Statements, while not guaranteed, are from reliable sources.

EASEMENTS: This sale is subject to all rights-of-way and easements, whether recorded or not, and to any oil and gas leases of record.

AGENCY: Farm & Ranch Realty, Inc., its agents and representatives, are the *Exclusive Agent of the Seller.*



For a Virtual Tour visit www.farmandranchrealty.com

AUCTIONEER'S NOTE: The estate of the late Marlin D. Leonard will offer 800 acres of good cropland at **ABSOLUTE PUBLIC AUCTION** on Friday, February 4, 2011, at the Community Room in the basement of the Logan County Courthouse in Oakley, Kansas. This land is unencumbered with **ALL WIND AND MINERAL RIGHTS INTACT**, and possession will be at closing except for the land planted to wheat.

The land is all terraced. Tract 1 (Section 1-13-34) has a gentle Southerly slope. It is all open in milo and wheat stubble. Tract 2 (NW/4 of 20-13-32) is all in growing wheat with the Buyer to receive the landlord's 1/3rd share of the 2011 wheat crop delivered to the elevator at no expense to the Buyer.

THESE TWO FARMS ARE IN A VERY ACTIVE AREA OF OIL & GAS EXPLORATION WITH 100% OF THE MINERAL RIGHTS INTACT GOING WITH THE PROPERTY.

CALL FOR A TOUR TODAY!!

FARM & RANCH REALTY, INC.

1420 W. 4th • Colby, KS 67701
(800) 247-7863 TOLL FREE
Donald L. Hazlett
Broker/Auctioneer

"When you list with Farm & Ranch, it's as good as SOLD!"