

# 1050+/- ACRES IRRIGATED, DRYLAND & CRP

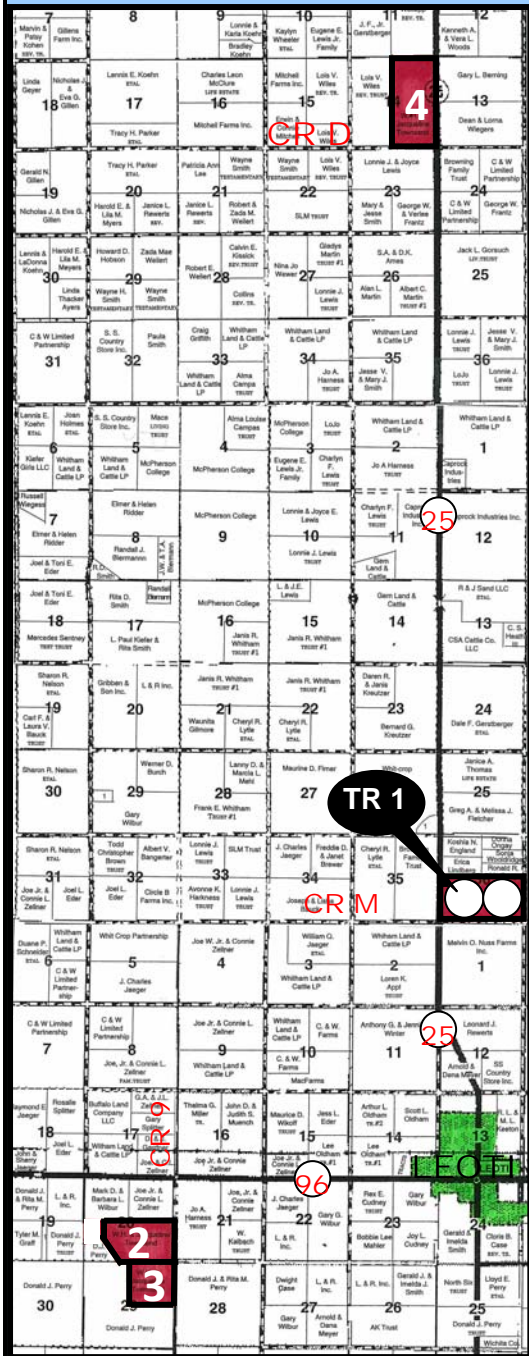
"MULTI-PARCEL"

# LAND ABSOLUTE AUCTION

WICHITA COUNTY, KANSAS

SELLERS:  
TOWNSEND GIRLS LLC

**WEDNESDAY, MAY 18, 2011 @ 10:30 AM, CDT**  
**Auction Location: Community Building, Leoti, KS**



### LEGAL DESCRIPTIONS:

- TRACT 1: S/2 OF 36-17-37, less the building tract of 3.5 acres
- TRACT 2: S/2 OF 20-18-37, less a tract of approximately 65 acres
- TRACT 3: NE/4 OF 29-18-37
- TRACT 4: E/2 OF 14-16-37



**LOCATION:** Tracts 1 and 4 are located on Hwy 25 North of Leoti. Tracts 2 and 3 are located 3 miles West and 1/2 mile South of Leoti. **SIGNS ARE POSTED!!!**

**MANNER OF SALE:** This real estate will be offered as a "MULTI-PARCEL" auction in 4 individual tracts and in combinations of tracts. It will be sold in the manner that produces the highest aggregate bid. There will be OPEN BIDDING on all tracts and combinations of tracts during the auction as determined by the auction company. Bids on tracts, tract combinations, and the total property may compete. 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 June 17, 2011, or upon such terms as may be acceptable to the Sellers. 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:** Seller will retain 1/2 of the mineral rights for a term of 15 years with said reservation to be non-participating in lease monies, delay rentals and bonuses, but fully participating in royalties.

**CROPS:** Buyer(s) will receive the landlord's 1/3<sup>rd</sup> share of the 2011 dryland wheat crop and the landlord's 1/4<sup>th</sup> share of the 2011 irrigated wheat crop, Buyer(s) will reimburse the Seller for the landlord's 1/3<sup>rd</sup> share of all fertilizer and custom application of said fertilizer on the dryland, Tenant pays for all fertilizer and application on the irrigated cropland. Buyer(s) will receive the landlord's share of the 2012 wheat crop, if any. The wheat on Tract 3 has failed and will be destroyed and planted to wheat this Fall. See chart below for planted wheat acres.

**CROP INSURANCE:** There is RP crop insurance in effect on the 2011 growing wheat crop at the 70% level. Sellers agree to transfer the landlord's share of all rights of indemnity to the Buyer(s) at closing with Buyer(s) agreeing to pay the landlord's share of the premiums at closing, and receive any benefits therefrom.

**FSA INFORMATION:** Buyer(s) will receive the landlord's share of all FSA payments associated with the 2011 crop year, and the landlord's share of all FSA wheat payments associated with 2012 crop year.

**CRP INFORMATION:** Buyer of Tract 4 will receive the landlord's 95% share of the 2011 CRP payment which will accrue from October 1, 2010, through September 30, 2011. See chart below for CRP contract details.

**IRRIGATION INFORMATION:** Tract 1 has one irrigation well covered under Water Right File #2877 and is permitted at 516 AF at 1,030 GPM. The tenant owns the center pivot irrigation sprinkler and other irrigation equipment located on the property, and he will have 120 days from the date of termination of the lease to remove the same from the property.

**CLOSING:** Date of closing will be on or before June 17, 2011.

**POSSESSION:** Date of closing, subject to the tenant's rights.

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

### INTERNET BIDDING AVAILABLE

Register by May 10, 2011 - Call for details

For a virtual tour visit [www.farmandranchrealty.com](http://www.farmandranchrealty.com)

TRACT	AUCTION ACRES	CROP LAND ACRES	IRRIGATED ACRES	PLANTED WHEAT ACRES	CRP ACRES	CRP INFORMATION PER AC/ANN PMT/EXP	WHEAT BASE/YLD	GRAIN SORGHUM BASE/YLD	CORN BASE/YLD	2010 TAXES
1	316.5	310.0	242.0	122.0	—	—	126.8/34	45.7/77	137.0/108	\$1,234.04
2	255.0	253.3*	—	—	—	—	51.6/34*	79.4/77*	54.3/108*	\$ 868.20
3	160.0	157.9*	—	138.0	—	—	31.7/34*	48.7/77*	33.3/108*	\$ 386.42
4	320.0	264.9	208.0**	72.0	51.4	Landlord's 95% share \$41/\$2,002/9-30-24	53.8/34	72.8/77	64.7/108	\$ 979.18
	1051.5	986.1	450.0	331.0	51.4					

\*Cropland acres, and base acres have been estimated by Wichita County FSA on Tracts 2 & 3

\*\* Tract 4 has 2 irrigation wells currently enrolled in a conservation contract thru 12/31/11

**AUCTIONEER'S NOTE:** These are four great, very productive farms with great locations near Leoti, Kansas. Tract 1 is irrigated, with the balance of the land being good dryland cropland, and 51.4 acres of CRP on Tract 4.

The landlord's share of the 2011 wheat will go to the Buyer(s) with the landlord's share of the fertilizer to be paid by the Buyer(s). Signs are posted on all tracts.

**SEE YOU AT THE AUCTION!**

## FARM & RANCH REALTY, INC.



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