

160+/- ACRES CROPLAND, GRASS AND ROYALTY INCOME

**ELLIS COUNTY,
KANSAS**

ABSOLUTE LAND AUCTION

**SELLER:
TONY LEIKER**

**AUCTION LOCATION: UNREIN BUILDING,
ELLIS COUNTY FAIRGROUNDS, HAYS, KS**

TUESDAY, JUNE 14, 2011 @10:30 AM, CDT

LEGAL DESCRIPTIONS:

TRACT 1: SE/4 of 8-15-17

TRACT 2: 100% of the mineral right and royalty income in and under Tract 1

LAND LOCATION: From the junction of I-70/US Hwy 183 in Hays, Kansas, go 10 miles South to Norfolk Road, then 4 1/2 miles East to the SW corner of the property. **SIGNS WILL BE POSTED!**

MANNER OF SALE This real estate will be offered in 2 individual tracts. It will be sold in the manner that produces the highest aggregate bid. 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 July 14, 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 will take precedence over printed material and previously made oral statements.**

MINERAL RIGHTS: Tract 1 will convey surface rights only. Tract 2 is 100% of the mineral rights under Tract 1.

CROPS: There are approximately 90 acres planted to wheat which will be retained the tenant. There are approximately 10 acres of alfalfa and tenant will have the right to the alfalfa for 2011 under the cash lease.

FSA PAYMENTS:

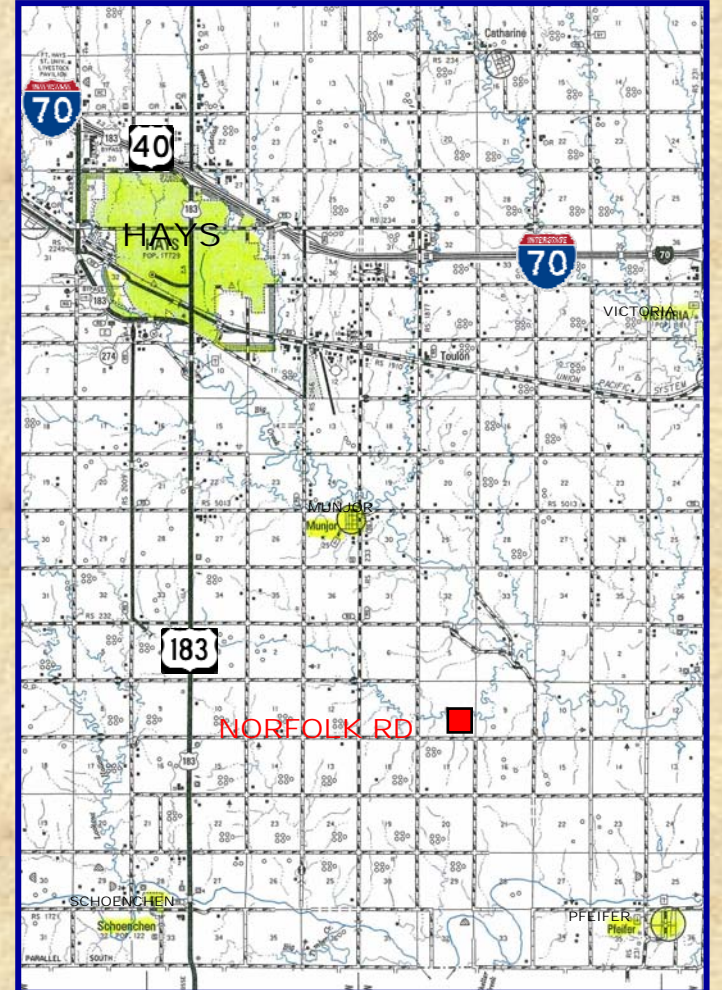
| | | |
|---------------|-------------------|------------------|
| | Cropland acres - | 99.9 |
| | Grassland acres - | 60.1± |
| | BASE ACRES | DCP YIELD |
| Wheat | 31.7 | 36 |
| Grain Sorghum | 33.5 | 67 |

Buyer will receive 100% of all FSA payments associated with the 2012 crop year.

CLOSING: Closing will be on or before July 14, 2011.

POSSESSION: Possession on the planted wheat acres and the grassland acres will be August 1, 2011, and after the last cutting in 2011 on the alfalfa acres.

REAL ESTATE TAXES: Seller will pay taxes for all of 2010 and prior years. Taxes for 2011 will be the responsibility of the Buyer. (2010 taxes = \$165.22)



| YEAR | TOTAL ANNUAL PRODUCTION (BARRELS) |
|------|-----------------------------------|
| 2010 | 1,122 |
| 2009 | 1,496 |
| 2008 | 2,530 |
| 2007 | 4,040 |

ROYALTY INCOME: Transfer of the royalty income will be effective August 1, 2011, and all royalty income for production paid prior to August 1, 2011, will be retained by the Seller. All royalty income for production paid on and after August 1, 2011, will be paid to the Buyer.

FARM & RANCH REALTY, INC.

SCOTTY LEGERE, Listing Agent
(785-650-9970)

1420 W. 4th, COLBY, KS 67701

TOLL FREE 1-800-247-7863

Donald L. Hazlett, Broker/Auctioneer



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

For virtual tour visit
www.farmandranchrealty.com

AUCTIONEER'S NOTE: This Ellis county quarter offers good cropland and grassland. It is well fenced with 4 wire fencing, and is watered by a pond and/or wet pit.

The tenant, David Leiker (785-623-0094), has given long-standing continuity to modern practices, therefore this farm is recognized as a top producer. The tenant would like to continue farming this land.

Call **Scotty Legere @ 785-650-9970** (cell) for further information and a tour of the land.

SEE YOU AT THE AUCTION!!