

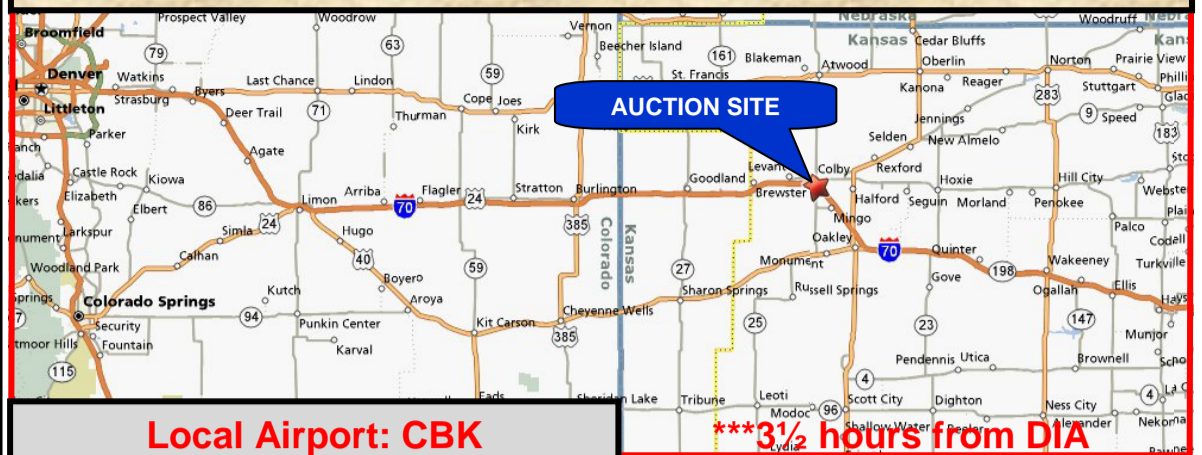


FARM & RANCH REALTY, INC.
PO Box 947
Colby, Kansas 67701

~ December 2010 ~

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----|-----|-----|-----|-----|--------|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | Notes: |

AUCTION LOCATION: CITY LIMITS CONVENTION CENTER AT I-70/HWY 25 EXIT #53, COLBY, KANSAS



Local Airport: CBK
 •5,109'x75' runway •Large apron
 •Jet A & low lead fuel available
 •Transportation to sale site, call ahead to make arrangements

*****3 1/2 hours from DIA**
 From Denver go 229.5 miles East on I-70 to exit 53 at Colby
SIGNS WILL BE POSTED!!

15,500 ACRES
NW KANSAS CROPLAND

Colby Motels
 •Sleep Inn: 785-460-0310 •Hampton Inn: 785-460-2333
 •Comfort Inn: 785-462-3833 •Holiday Inn Express: 785-462-8787

| TR | LEGAL DESCRIPTION | AUCTION ACRES | CROP LAND ACRES | 2011 PLANTED WHEAT | WHEAT BASE/YLD | GR SORG BASE/YLD | BARLEY BASE/YLD | SUN FLOWERS BASE/YLD | CORN BASE/YLD | OATS BASE/YLD | PER ACRE CASH RENT | 2009 TAXES |
|----------------------------|--|---------------|-----------------|--------------------|--|------------------|-----------------|----------------------|---------------|---------------|--------------------|--------------------|
| THOMAS COUNTY, KS | | | | | | | | | | | | |
| 1 | Section 19-6-35 | 640 | 602.5 | | 303.4/37 | 46.6/50 | 12.0/37 | | | 5.2/41 | FLEX | \$1,350.38 |
| 2 | Section 3-10-36 | 640 | 636.6 | 636.6 | 291.6/39 | 30.0/63 | 31.7/41 | 38.4/797 | 47.0/117 | | \$50 | \$1,323.16 |
| 3 | E/2 of 10-10-36 | 320 | 319.1 | 319.1 | 199.1/38 | 20.7/47 | 4.2/36 | 26.8/797 | | 7.4/40 | \$50 | \$633.24 |
| 4 | NE/4 of 12-10-36 Less 6.9 ac | 160 | 155.3 | 155.3 | 116.1/38 | 28.8/46 | 8.0/38 | | | | \$50 | \$287.14 |
| 5 | NW/4 of 15-10-36 | 160 | 156.2 | 156.2 | 77.7/36 | 6.3/52 | 11.1/37 | | 9.3/42 | | \$50 | \$263.36 |
| SHERMAN COUNTY, KS | | | | | | | | | | | | |
| 6 | SW/4 of 36-6-37 | 160 | 158.6 | | 86.6/37 | | | 36.6/826 | | | FLEX | \$309.14 |
| 7 | SW/4 of 15-6-37 | 160 | 158.7 | | 86.3/37 | | | 36.3/826 | | | FLEX | \$262.88 |
| 8 | N/2 of 25-6-38 | 320 | 258.8 | | 127.9/32 | | | 29.3/826 | | 5.1/40 | 1/3* | \$358.22 |
| 9 | E/2 of 26-6-38 | 320 | 309.9 | | 154.8/39 | | | 72.3/826 | 22.1/42 | | 1/3* | \$474.82 |
| 10 | N/2 of 36-6-38 | 320 | 322.1 | | 163.2/32 | | 5.9/38 | | | 13.9/32 | 1/3* | \$476.84 |
| 11 | SE/4 of 8-6-38 & SW/4 of 9-6-38 | 320 | 312.5 | 157.2 | 198.8/34 | 2.4/50 | 7.1/40 | 7.9/1277 | .9/37 | | FLEX | \$499.18 |
| 12 | W/2 of 14-6-39 | 320 | 319.9 | 160.8 | 165.1/30 | 11.9/44 | 14.1/43 | | | | FLEX | \$519.76 |
| 13 | SE/4 of 15-6-39 | 160 | 159.9 | | 82.6/30 | 5.9/44 | 7.0/43 | | | | FLEX | \$268.30 |
| 14 | N/2 & SW/4 of 10-8-38 | 480 | 473.3 | 154.0 | 236.0/51&33 | 16.7/48 | 17.1/36 | | .3/44 | | FLEX | \$765.30 |
| 15 | W/2 of 13-9-39 | 320 | 312.3 | 156.2 | 174.7/33 | 55.7/46 | | 43.0/826 | | | \$50 | \$491.14 |
| 16 | NE/4 of 26-9-39 | 160 | 159.7 | 159.7 | 88.4/33 | 28.2/46 | | 21.9/826 | | | \$50 | \$227.92 |
| 17 | N/2 & SE/4 of 28-9-38 | 480 | 480.3 | | 211.8/36 | | | 137.7/1151 | | | \$50 | \$598.22 |
| 18 | SW/4 of 32-9-38 & S/2 & South 36.8 ac of 31-9-38 | 516 | 503.0 | | 219.6/28 | 71.3/45 | | 242.6/826 | | | OPEN | |
| 19 | Section 6-10-38 | 640 | 622.8 | 415.2 | 338.4/36 | 55.8/46 | | 150.3/826 | 6.2/44 | | \$50 | \$943.36 |
| 20 | Section 7-10-38 Less 140 ac | 500 | 486.1 | 486.1 | 159.0/33 | 49.7/46 | | 47.8/826 | | | \$50 | \$767.12 |
| 21 | SE/4 of 12-10-39 | 160 | 163.7 | 163.7 | 90.5/30 | | 2.6/44 | | | | \$50 | \$223.70 |
| 22 | Section 18-10-38 | 640 | 569 | 380.0 | 289.2/37 | 69.2/46 | | 204.6/826 | | | \$50 | \$838.84 |
| 23 | N/2 of 20-10-38 | 320 | 306.3 | 153.2 | 167.7/33 | 53.4/46 | | 41.8/826 | | | \$50 | \$402.52 |
| 24 | W/2 of 9-10-38 | 320 | 318.1 | 318.1 | 184.5/30 | | | 92.0/826 | 13.1/44 | | \$50 | \$457.10 |
| 25 | N/2NE/4 of 8-10-38 | 80 | 80.1 | 80.1 | 44.3/33 | 14.1/46 | | 10.9/826 | | | \$50 | \$122.46 |
| 26 | SW/4 of 16-10-37 | 160 | 160.4 | 160.4 | 72.7/36 | 5.9/52 | 10.5/37 | | 8.7/42 | | \$50 | \$203.80 |
| 27 | S/2 of 35-9-38 | 320 | 317.6 | | 134.5/36 | | | 91.2/1151 | | | FLEX | \$572.80 |
| 28 | Section 1-10-38 | 640 | 631.2 | 631.2 | 331.8/39 | 21.1/51 | 60.2/40 | 26.1/797 | | | FLEX | \$875.14 |
| 29 | W/2 & NE/4 of 6-10-37 | 480 | 476.8 | 319.0 | 210.3/36 | | | 136.8/1151 | | | FLEX | \$719.00 |
| 30 | Section 18-9-38 | 640 | 463.5 | | 165.6/36 | 85.4/68 | | 135.3/1151 | 80.9/100 | | FLEX | \$797.66 |
| 31 | S/2 & NW/4 of 7-9-38 | 480 | 452.4 | | 159.2/36 | 82.0/68 | | 129.9/1151 | 77.7/100 | | FLEX | \$740.36 |
| 32 | W/2 of 34-8-38 | 320 | 314.6 | 157.3 | 128.8/36 | | | 91.5/1151 | | | FLEX | \$516.48 |
| 33 | SW/4 of 28-8-38 | 160 | 147.1 | 147.1 | 63.9/36 | | | 42.81/1151 | | | FLEX | \$227.14 |
| 34 | E/2NW/4 & NE/4 of 25-8-38 | 240 | 219.3 | | 94.4/36 | | | 64.5/1151 | | | FLEX | \$355.24 |
| 35 | SW/4 of 22-8-37 | 160 | 158.7 | 158.7 | 70.1/36 | | | 45.4/1151 | | | FLEX | \$229.26 |
| WALLACE COUNTY, KS | | | | | | | | | | | | |
| 36 | W/2 & NE/4 of 9-11-42 | 480 | 474.3 | | 236.8/28 | 3.9 | | | | | 1/3* | \$339.34 |
| 37 | N/2 of 8-11-42 | 320 | 311.2 | | 128.9/28 | | | | | | 1/3* | \$334.72 |
| 38 | SE/4 of 6-11-42 | 160 | 155.5 | | 64.4/28 | | | | | | 1/3* | \$321.90 |
| SHERMAN COUNTY, KS | | | | | | | | | | | | |
| 39 | NE/4 of 36-8-42 | 160 | 153.3 | 153.3 | 63.4/40 | 11.5/45 | | 6.2/826 | 13.7/44 | | FLEX | \$215.96 |
| 40 | NW/4 of 15-8-42 | 160 | 158.3 | | 80.0/40 | | | | | | FLEX | \$265.16 |
| 41 | SW/4 of 33-7-41 | 160 | 157.2 | | 79.1/29 | | | | | | FLEX | \$241.80 |
| 42 | NW/4 of 9-10-40 | 160 | 153.8 | | 82.5 acres enrolled @\$32.45/ac thru 2021 & 51.6 acres enrolled @\$26.80 thru 2012 | | | | | | | \$124.92 |
| CHEYENNE COUNTY, KS | | | | | | | | | | | | |
| 43 | SW/4 of 34-4-39 | 160 | 157.8 | | 96.4/34 | 7.3/58 | 47.2/40 | | 6.7/42 | | 1/3* | \$328.06 |
| 44 | SW/4 of 3-5-39 | 160 | 151.9 | 151.9 | 121.9/34 | 2.5/50 | 7.3/40 | 2.1/1277 | 1.0/37 | | FLEX | \$282.39 |
| 45 | NW/4 of 5-5-38 & NE/4 of 6-5-38 | 320 | 314.8 | | 216.4/34 | 2.2/52 | 8.5/40 | 30.8/862 | .8/37 | | FLEX | \$682.58 |
| 46 | E/2 & SW/4 of 32-4-38 | 480 | 472.1 | | 324.6/34 | 3.3/52 | 12.7/40 | 46.2/862 | 1.3/37 | | FLEX | \$973.51 |
| 47 | SW/4 of 17-4-38 | 160 | 157.3 | | 82.8/40 | 14.5/44 | 22.6/39 | | | | FLEX | \$344.50 |
| 48 | NW/4 of 20-4-38 | 160 | 157.3 | | 82.9/40 | 14.4/44 | 22.7/39 | | | | FLEX | \$348.38 |
| 49 | Section 16-4-37 Less 85 ac | 555 | 546.7 | 331.1 | 188.1/34 | 11.7/50 | 2.3/40 | 28.2/1277 | .5/37 | | FLEX | \$1,216.78 |
| 50 | Cropland in S/2 of 22-4-37 | 81 | 78.3 | | 78.3/36 | | | | | | FLEX | \$173.66 |
| TOTALS | | 15,892 | 15286 | 6261 | | | | | | | | \$24,294.64 |

*Landlord pays 1/3rd of the fertilizer expense

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.

INSPECTIONS: Each potential bidder is responsible for conducting their own independent inspections & due diligence concerning pertinent facts about the property. Neither Seller, Farm & Ranch Realty, Inc., or Mason & Morse Ranch Company, their 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, if any.

AGENCY: Farm & Ranch Realty, Inc. and Mason & Morse Ranch Company, their agents & representatives, are the *Exclusive Agents* of the Seller.