

BERNARD LEE TRUST MULTI USE LAND AUCTION

based on minimum bid

TUESDAY, JULY 19, 2011 @ 1:30 PM, MT

QUALITY INN (Previously Platte River Inn)

I-80 Exit 126, OGALLALA, NE



SCHEDULED OPEN HOUSES

Sat., June 25: 1:00 pm - 5:00 pm, MT
Wed., July 6: 2:30 pm - 7:00 pm, MT
Sat., July 9: 1:00 pm - 5:00 pm, MT
Sat., July 16: 1:00 pm - 5:00 pm, MT

Call for showing & inspection of property by appointment.



4 PARCELS, 1 COMBO, & SINGLE UNIT
Home & Rural Acreage, Residential Lots

Buyers' Information Meeting
Wednesday, July 6, 2011 @ 1:30 pm, MT
Quality Inn, Ogallala, NE

If you have questions regarding the property, bidding process, or need a Detail Brochure, come join us.

FOR FURTHER INFO CONTACT . . . Marc Reck or Page Johnston

Reck Agri Realty
Farm/Ranch Real Estate
& Auction™

302 N. 3rd St., P.O. Box 407, Sterling, CO 80751
(970) 522-7770 or 1-800-748-2589

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Johnston Real Estate
Page Johnston, Broker
(308) 394 - 5519

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TERMS AND CONDITIONS

Announcements made by Reck Agri Realty & Auction and Johnston Real Estate (hereinafter referred to as Broker) at the time of sale will take precedence over any previously printed material or other oral statements.

AUCTION DATE/LOCATION: Tuesday, July 19, 2011 at 1:30 p.m., MT at the Quality Inn (previously the Platte River Inn), 201 Chuckwagon Road, Ogallala, NE. Phone: (308) 284-3623. Ogallala Exit 126, I-80.

PROPERTY LOCATION: Located North side of Ogallala, NE, adjacent to and East of Hiway #61, just South of Hospital.

OVERVIEW: The Bernard Lee Trust Multi Use Land property is a combination of rural acreage with home, rural acreage, and rural residential lots. Located on the north side of Ogallala near the Hospital, residential areas, Nursing home facility, and located along Hiway #61 to Lake McConaughy. Accessible but private locations. **SHOWINGS BY APPOINTMENT.** No 4 wheelers or motorized vehicles to be driven off the existing roads.

SALE TERMS/PROCEDURE: The "Bernard Lee Trust Multi Use Land Auction" is based on a minimum bid. The Bernard Lee Trust property to be offered as a "MULTI PARCEL" Auction in 4 Parcels, 1 Combo and as a Single Unit. The sale of the property is triggered whenever the highest bid or bids received equal or exceed the TOTAL MINIMUM BID of \$180,000. The parcels will be offered in the sale order as stated within the brochure. Sellers agree not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price not price per acre. No parcels sell unless all parcels sell.

SIGNING OF PURCHASE CONTRACT: Immediately following the conclusion of the auction, the highest bidder(s) will enter into and sign a Auction Land Contract for the amount of the bid. Required earnest money deposit to be in the form of a personal, business, or corporate check for 5% of the purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. The Auction Land Contract will not be contingent upon financing. Terms and conditions of the detail brochure and oral announcements shall be incorporated and made a part of the contract. Sample contracts are available within the detail brochure.

CLOSING: Purchaser(s) shall pay in cash, electronic transfer funds, or cashier's check (Good Funds), the balance of purchase price (purchase price less earnest money deposit), plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before August 18, 2011. Closing to be conducted by Thalken Title Company and the closing service fee to be split 50-50 between Sellers and Purchaser(s).

TITLE: Sellers to pass title by Trustee Deed. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Sellers and Purchaser(s). The Purchaser(s) to receive a TBD title commitment within detail brochure, updated title commitment with Purchaser(s) name, lender, purchase price, and all supplements and additions thereto after auction, and an owner's title insurance policy in an amount equal to the Purchaser Price after closing. Sellers will not pay any cost of lender's or mortgagee's policy or title endorsements requested by Purchaser(s). Property to be sold subject to existing roads and highways; established easements and rights-of-way; prior mineral reservations and conveyances of record; oil and gas leases of record; patent reservations; other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, protective covenants and other restrictions and regulations of record. Title

commitments are available for review within the detail brochure and at the auction and title commitment and exceptions will be incorporated and made a part of the Auction Land Contract.

POSSESSION: Upon closing on or before August 18, 2011.

PROPERTY CONDITION: The prospective Purchaser(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition, and to rely on their own conclusions and the property is being sold AS IS-WHERE IS, without warranty, representation or recourse to Sellers.

WATER RIGHTS: Purchaser(s) shall receive whatever interest, if any, Sellers have in any water rights appurtenant to the property.

GROWING CROPS: No growing crops.

REAL ESTATE TAXES: 2011 Real Estate Taxes due and payable in 2012 to be prorated to the day of closing.

FSA DETERMINATION: FSA base acres and yields to pass with the Parcels or Combination as designated within the detail brochure.

NOXIOUS WEEDS: There may be areas infested by noxious weeds, (i.e. rye, bindweed, canadian thistle, rye, goat/Johnson grass, etc). The location of and the density of noxious weeds is unknown at this time.

ACREAGES: All stated acreages in the initial brochure, detailed brochure, and visual presentation at the auction are approximate and are obtained from aerial photos from the FSA office. The county tax records may indicate different acreages and no warranty is expressed or implied as to exact acreages of property. All bids are for the total parcel without regard to exact acreage. There will be no adjustment in purchase price if acreage is different than what is stated in this brochure and/or stated at the auction.

MULTIPLE PARTY BID: If several parties go together and collectively bid on parcels and the Multiple Party Bid is the highest bid, at the conclusion of the auction each party within the Multiple Party Bid shall identify and agree to sign separate contract(s), pay for their respective separate parcel(s) at closing, and pay for a metes & bounds survey and additional title insurance premium to create the legal description for their respective separate parcel. The collective purchase prices for the separate Parcel(s) shall equal the total Multiple Party Bid.

BIDDER REQUIREMENTS: Prior to auction, Purchaser(s) to review the terms and conditions as set forth in the Detail Brochure. Detail Brochure may be obtained at the Buyers' Information Meeting or by calling Reck Agri Realty & Auction. Bidding via cell phone, internet, and/or bidding on someone's behalf, must be approved by Reck Agri Realty & Auction and/or Johnston Real Estate 24 hours prior to auction.

MINERAL RIGHTS: Mineral rights previously conveyed. No minerals are passing to the Purchaser(s).

LEGAL DESCRIPTIONS: Subject to existing fence/field boundaries or land-use trades, if any. Sellers, at their cost, to provide a survey for a metes and bounds legal description.

SIGN & TOWER LEASE PAYMENTS: Sellers to retain sign rental & tower lease payments paid prior to auction including the July payment.

PARCEL DESCRIPTIONS IN SALE ORDER

PARCEL #1A - 30.24 +/- ac pasture & dryland w/ 3 bedroom, 2 1/2 bath home, 1,442 sq ft 1st floor, 761 sq ft basement w/2 car garage, electric baseboard heat, central air, hardwood floors in bedrooms, kitchen appliances & W/D included; Domestic well & septic system; Beautiful windbreak; Older barn and outbuildings; R/E Taxes: \$2,365.28 Within Ogallala City Limits; Zoned A-2 Agricultural Residential District; Sign rental & tower lease income.

SUGGESTED OPENING BID: \$ 105,000

PARCEL #1B - 71.51 +/- ac pasture & dryland; R/E Taxes: \$353.06; Access via road easement along North side of Parcel #1A; Beautiful views of South Platte Valley with Canyon type topography; No domestic well; Zoned A-1 Agricultural; Is not located within the Ogallala City Limits.

SUGGESTED OPENING BID: \$ 40,000

COMBO #1 - (Parcels #1A & #1B) 101.75 +/- ac pasture, dryland, & 3 bedroom, 2 1/2 bath home.

SUGGESTED OPENING BID: \$ 145,000

PARCEL #2 - 4.99 +/- ac. Dryland; Located along Hiway #61; Water and sewer taps available; R/E Taxes \$28.62; Within Ogallala City Limits; Zoned A-2 Agricultural Residential District.

SUGGESTED OPENING BID: \$ 25,000

PARCEL #3 - Lots 1 - 6 of the Lee Acres Subdivision; 4.43 +/- ac. Dryland; Located along Hiway #61; Water and sewer taps available; R/E Taxes \$563.40; Within Ogallala City Limits; Zoned A-2 Agricultural Residential District; Sign rental income.

SUGGESTED OPENING BID: \$ 10,000

SINGLE UNIT - (Parcels #1A, #1B, #2 & #3) 111.17 +/- ac. **MINIMUM BID: \$ 180,000**

A DETAIL BROCHURE is available upon request and is REQUIRED to bid. It includes the terms and conditions of the auction, pertinent facts, title commitment Auction Land Contract, etc. For additional color photos live auction and to bid online visit the "BERNARD LEE TRUST MULTI USE LAND AUCTION" Visual Tour on our website at www.reckagri.com



ANNOUNCEMENTS: The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and/or Johnston Real Estate, and the Sellers assume no responsibility for the omissions, corrections, or withdrawals. The location maps are not intended as a survey & are for general location purposes only. The prospective Purchaser(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. All equipment and improvements are to be sold AS IS-WHERE IS, without warranty, representation or recourse to Sellers. Reck Agri Realty & Auction and/or Johnston Real Estate, and all other agents of Broker are or will be acting as a Limited Seller's Agent. Announcements made by Reck Agri Realty & Auction and/or Johnston Real Estate, at the time of sale will take precedence over any previously printed material or other oral statements. Reck Agri Realty & Auction and/or Johnston Real Estate does not offer broker participation for the "Bernard Lee Trust Multi Use Land Auction". Reck Agri Realty & Auction and/or Johnston Real Estate reserves the right to require bank references upon request and reserves the right to refuse bids from any bidder. Bidder increments are at the discretion of the Broker and the Heirs of the Sellers agree NOT to bid at the auction.

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Reck Agri Realty & Auction
P.O. Box 407
Sterling, CO 80751

Address Service Requested

Auction Day

July 2011

**ONLINE INTERNET
BIDDING &
REMOTE BROADCAST WILL BE
AVAILABLE. CALL FOR TERMS,
CONDITIONS & PROCEDURES.**

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						

**Great Opportunity...
Don't Miss This Auction!**

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