

480 ACRES THOMAS COUNTY, KS IRRIGATED CROPLAND

LAND AUCTION

TUESDAY, NOVEMBER 23, 2010 @10:30 AM, CST

AUCTION LOCATION: CITY LIMITS CONVENTION CENTER, COLBY, KS

SELLERS: LUNSWAY FAMILY

LAND LOCATION: From I-70 exit 53 in Colby, Kansas, go 11 miles South on K-25 to County Road F, then 2 miles East to the SW corner of Tract 3. **SIGNS WILL BE POSTED!**

MANNER OF SALE: This real estate will be offered in **3 INDIVIDUAL TRACTS**. Auction procedure and increments of bidding are at the discretion of the auction company. **ALL IRRIGATION EQUIPMENT IS INCLUDED!**

TERMS: 10% down day of sale, with the balance to be paid on or before December 22, 2010, 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. All bids are subject to Seller's confirmation.

Announcements made day of sale take precedence over printed material and previously made oral statements.

MINERAL RIGHTS: Sellers will retain 50% of the mineral rights for a term of 10 years, with said reservation to be non-participating in lease monies, delay rentals and bonuses, but fully participating in royalties.

CROPS: All of the 2010 crops will be retained by the tenant.

FSA PAYMENTS: Buyer will receive 100% of all FSA payments associated with the 2011 crop year.

TRACTS	AUCTIONACRES	*CROP LAND ACRES	*EST GRASS ACRES	*CORN BASE /DCP YLD	*WHEAT BASE/DCP YLD	*GRAIN SORGHUM BASE/DCP YLD	*SOYBEANS BASE /DCP YLD
1	160.0	159.2		111.1/132	44.9/44		2.0/44
2	160.0	156.0		108.9/132	44.0/44	0.1/52	2.0/44
3	160.0	152.6	8.4+	106.5132	43.0/44	0.1/52	1.9/44
	480.0	467.8	*Cropland, grassland, and base acres are estimated per info obtained from Thomas County FSA				

CLOSING: Date of closing will be on or before December 22, 2010.

POSSESSION: Date of closing.

REAL ESTATE TAXES: Sellers will pay taxes for 2009 and prior years. Taxes for 2010 will be prorated to the date of closing. (2009 taxes for all 3 tracts were combined - \$1,496.00)

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

IRRIGATION INFORMATION

WATER RIGHTS: There are two irrigation wells on this property.

TRACT 1: File #17840 is permitted for 520 AF at 1,000 GPM

TRACT 2: File # 23185 is permitted for 281 AF at 910 GPM.

TRACT 3: This tract has underground from Tract 1 and the place of use for the well on Tract 1 also includes this quarter!

IRRIGATION EQUIPMENT:

TRACT 1: Valley model 4865 8-tower pivot & 100HP VHS motor w/panel

TRACT 2: Valley model 4271 7-tower pivot & 40 HP horizontal motor w/panel

TRACT 3: Reinke model 80 8-tower pivot



For a virtual tour VISIT www.farmandranchrealty.com



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

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 same as deeded acres.

INSPECTIONS: Each potential bidder is responsible for conducting their own independent inspections & due diligence concerning pertinent facts about the property. Neither Sellers or Farm & Ranch Realty, Inc., its agents or representatives, are making any warranties about the property, either expressed or implied.

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 *Exclusive Agents* of the Sellers.

AUCTIONEER'S NOTE: Lile, Leon & Lee Lunsway will sell these three quarters of irrigated land at **PUBLIC AUCTION** on Tuesday, November 23rd at City Limits Convention Center in Colby. This property has two irrigation wells and 3 sprinklers. The wells are on time and temperature controlled electric motors for efficiency. **ALL IRRIGATION EQUIPMENT IS SELLING WITH THE LAND AND HAS BEEN WELL CARED FOR AND IS IN GOOD CONDITION! This would make an outstanding investment for the long term.**

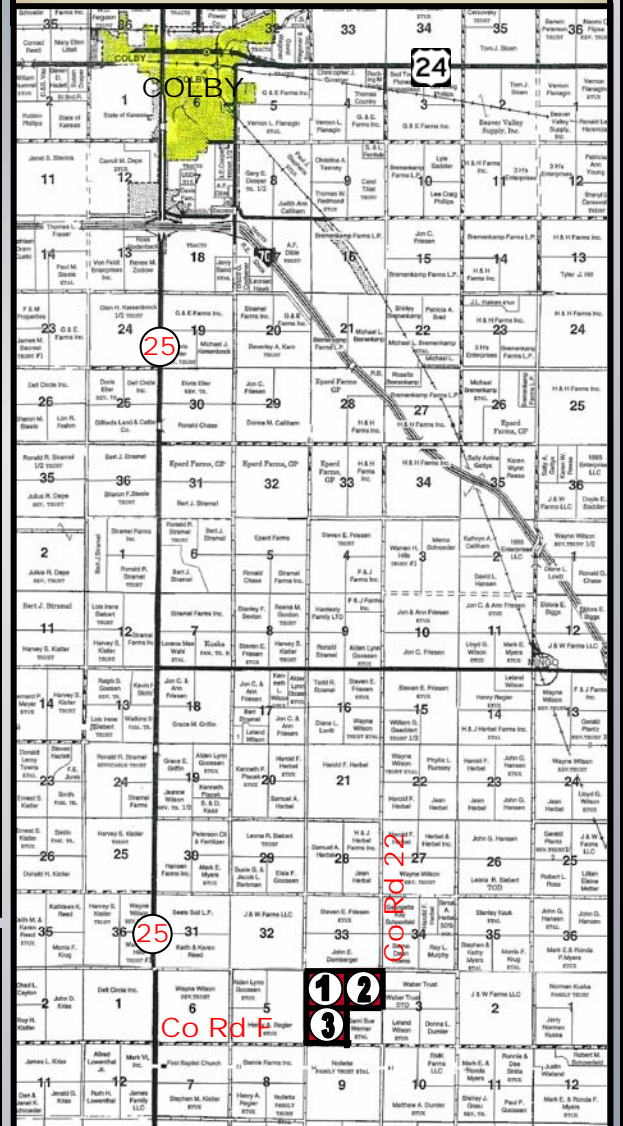
Tract 1 is a perfect quarter that lays flat and the well is pumping in excess of 600 GPM at the present time! All 3 tracts have excellent silt loam soils and compliment each other – so buy 1, 2 or all 3 tracts to add to your operation! Don't miss this sale, come and view these fine three quarters of Thomas County Land. Contact Don for further details!

LEGAL DESCRIPTIONS:

TRACT 1: NW/4 OF 4-10-33

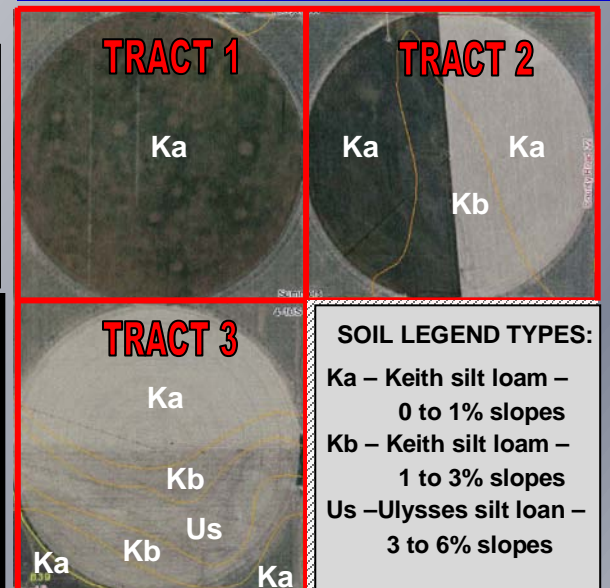
TRACT 2: NE/4 OF 4-10-33

TRACT 3: SW/4 OF 4-10-33



INTERNET BIDDING AVAILABLE

Register by November 19th to bid online. Call for details.



FARM & RANCH REALTY, INC.



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!"