

# LAND AUCTION

## BERNARD & EDITH LOOS ESTATE

Thursday, June 27, 2019, 10:30 AM, MT  
Reck Agri Auction Center, Sterling, CO

1,076+/- Acres  
Logan County, CO  
CRP - DRYLAND



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Marc Reck, Broker or Troy Vogel, Associate Broker



# TERMS & CONDITIONS

ANNOUNCEMENTS MADE BY RECK AGRI REALTY & AUCTION (HEREINAFTER REFERRED TO AS BROKER) AT THE TIME OF SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR OTHER ORAL STATEMENTS.

**LIVE AUCTION LOCATION/DATE/TIME:** Auction to be held at Reck Agri Auction Center in Sterling, CO on June 27, 2019, at 10:30 a.m., MT

**OVERVIEW:** The heirs of Bernard and Edith Loos are offering 1,076.3+- acres of Colorado land for sale at auction. The property is to be offered in 8 parcels and 3 combos which are located from Fleming, CO 11 to 17 miles south in southeast Logan County, Colorado. The Loos property includes 534.5+- acres of dryland with 199.9+- acres in growing wheat, 159.4+- acres to be planted to corn, and 175.2+- acres to be planted to millet. Buyer(s) to receive possession of the land after their respective harvest. Seller to retain the growing wheat crop. Seller to convey the landlord share of corn and millet to Buyer(s). 538.0 acres is enrolled in the CRP program with 4 contracts expiring in 2019 and 1 contract expires in 2020. Annual payments range from \$29.65 to \$41.42/acre. Total CRP payments are \$20,404. Seller to convey all OWNED mineral rights.

**SALE TERMS/PROCEDURE:** The "BERNARD & EDITH LOOS ESTATE LAND AUCTION" is a land auction with RESERVE. The Loos property to be offered as a "MULTI PARCEL" Auction in 8 Parcels and 3 Combos. The parcels and combos will be offered in the sale order as stated within the brochure. The parcels and combos will compete to determine the highest aggregate bid(s). Seller reserves the right to accept or reject any and all bids. Seller agrees 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.

**SIGNING OF PURCHASE CONTRACT:** Immediately following the conclusion of the auction, the highest bidder (s) will sign Brokerage Disclosure and will enter into and sign a Contract to Buy and Sell Real Estate (Land) for the amount of the bid. Required earnest money deposit to be in the form of a personal, business, or corporate check for 15% of the purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. Purchase contract will not be contingent upon financing. Terms and conditions in the detail brochure and oral announcements shall be incorporated and made a part of the contract. Sample contract is available within the detail brochure.

**CLOSING:** Buyer(s) shall pay in good funds, the balance of purchase price plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before July 26, 2019. Closing to be conducted by Stewart Title of Sterling and the closing service fee to be split 50-50 between Seller and Buyer(s).

**TITLE:** Seller to pass title by Warranty Deed free and clear of all liens. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Seller and Buyer(s). The Buyer(s) to receive a TBD title commitment within detail brochure, updated title commitment with Buyer(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 Purchase Price after closing. Property to be sold subject to existing roads and highways; established easements and rights-of-way; and prior mineral reservations; and other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, 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 Contract to Buy and Sell Real Estate (Land).

**POSSESSION:** Possession of CRP upon closing. Possession of lands with growing wheat, corn, and millet upon harvest of each respective crop. Subject to existing crop lease.

**PROPERTY CONDITION:** The prospective Buyer(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 Seller.

**GROWING CROPS:** Seller to retain the L/L share of growing wheat crop and convey L/L share of the corn and millet to be planted.

**CRP CONTRACTS:** Seller to convey all right, title, and interest to the existing CRP contracts to the Buyer(s) as successor in interest. Seller to convey the October 2019 CRP payments. Buyer(s) assumes responsibility of the maintenance of the CRP acres, the obligations of the CRP contracts, and agree to enter into new CRP contracts within 60 days after the closing. Buyer(s) assumes responsibility of the costs and penalties if Buyer(s) chooses to terminate the existing contracts.

**FSA DETERMINATION:** FSA base acres and yields to pass with the Parcels and Combos as designated within the detail brochure. Buyer(s) and Seller, at closing, to sign a memorandum of understanding stating the base acres and yields as designated within the detail brochure.

**REAL ESTATE TAXES:** 2019 real estate taxes due in 2020, to be prorated to the day of closing.

**LEGAL DESCRIPTION:** Legal descriptions are subject to existing fence/field boundaries or land-use trades, if any.

**MINERALS:** Seller to convey all OWNED mineral rights to Buyer(s).

**NOXIOUS WEEDS & CHEMICALS:** 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, detail 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

## TERMS & CONDITIONS (CONT'D)

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.

**BIDDER REQUIREMENTS:** Prior to auction, Buyer(s) to review the terms and conditions as set forth in the Detail Brochure. Detail Brochure may be obtained by visiting auction property page at [www.reckagri.com](http://www.reckagri.com), 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 24 hours prior to auction.

**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 the Seller assume no responsibility for the omissions, corrections, or withdrawals. The location maps are not intended as a survey and are for general location purposes only. The prospective Buyer (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 Seller. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transaction Broker. Announcements made by Reck Agri Realty & Auction, at the time of sale will take precedence over any previously printed material or other oral statements. Reck Agri Realty & Auction does not offer broker participation for the "BERNARD & EDITH LOOS ESTATE LAND AUCTION". Reck Agri Realty & Auction reserves the right to require bank references upon request and reserves the right to refuse bids from any bidder. Bidding increments are at the discretion of the Broker.

**A DETAIL BROCHURE** is available upon request and is REQUIRED to bid at the auction, via cell phone, or online bidding. It includes the terms and conditions of the auction, pertinent facts, title commitment, Contract to Buy and Sell Real Estate (Land). For additional color photos visit the BERNARD & EDITH LOOS ESTATE Visual Tour on our website: [www.reckagri.com](http://www.reckagri.com).

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## PARCEL DESCRIPTONS

**PARCEL #1A - DRYLAND:** 157.5+/- ac; 153.7+/- ac dryland, 3.8+/- ac waste; Legal: SW1/4 of 32, T6N, R49W, Logan Cty, CO; 153.7+/- ac growing wheat; FSA base: 72.9 ac wheat w/27 bu PLC yield, 6.2 ac barley w/32 bu PLC yield; R/E Taxes: \$519.59.

**PARCEL #1B - DRYLAND:** 159.4+/- ac dryland; Legal: SE1/4 of 32, T6N, R49W, Logan Cty, CO; 159.4+/- ac to be planted to corn; FSA base: 74.8 ac wheat w/27 bu PLC yield, 6.1 ac corn w/25 bu PLC yield, 6.3 ac barley w/32 bu PLC yield; R/E Taxes: \$519.59.

**COMBO #1 - (Parcels #1A & #1B):** 316.9+/- ac; 313.1+/- ac dryland, 3.8 +/- ac waste; 153.7+/- ac growing wheat; 159.4+/- ac to be planted to corn; FSA base: 147.7 ac wheat w/27 bu PLC yield, 6.1 ac corn w/25 bu PLC yield, 12.5 ac barley w/32 bu PLC yield; R/E Taxes: \$1,039.18.

**PARCEL #2 - DRYLAND:** 175.2+/- ac dryland; Legal: A tract in 25, T6N, R49W, Logan Cty, CO; 175.2+/- ac to be planted to millet; FSA base: 81.3 ac wheat w/27 bu PLC yield, 6.7 ac corn w/25 bu PLC yield, 6.9 ac barley w/32 bu PLC yield; R/E Taxes: \$556.08.

**PARCEL #3A - CRP :** 117.8+/- ac; 117.8+/- ac CRP; Legal: A tract in 22, T6N, R49W, Logan Cty, CO; CRP contract #1634D w/annual payment of \$4,881 @ \$41.42/ac; Contract expires 9/30/2019; R/E Taxes: \$359.47.

**PARCEL #3B - DRYLAND:** 46.2+/- ac dryland; Legal: A tract in 22, T6N, R49W, Logan Cty, CO; 46.2+/- ac growing wheat; FSA base: 29.5 ac wheat w/27 bu PLC yield, 1.8 ac corn w/25 bu PLC yield, 1.9 ac barley w/32 bu PLC yield; R/E Taxes: \$139.79.

**COMBO #3 - (Parcels #3A & #3B):** 164.0+/- ac; 46.2+/- ac dryland, 117.8+/- ac CRP; 46.2+/- ac growing wheat; CRP contract #1634D w/annual payment of \$4,881 @ \$41.42/acre; Contract expires 9/30/2019; FSA base: 29.5 ac wheat w/27 bu PLC yield, 1.8 ac corn w/25 bu PLC yield, 1.9 ac barley w/32 bu PLC yield; R/E Taxes: \$499.25.

**PARCEL #4 - CRP:** 119.3+/- ac; 119.3 +/- ac CRP; Legal: A tract in 22, T6N, R49W, Logan Cty, CO; CRP contract #1635D w/annual payment of \$4,633 @ \$38.83/ac; Contract expires 9/30/2019; R/E Taxes: \$356.46.

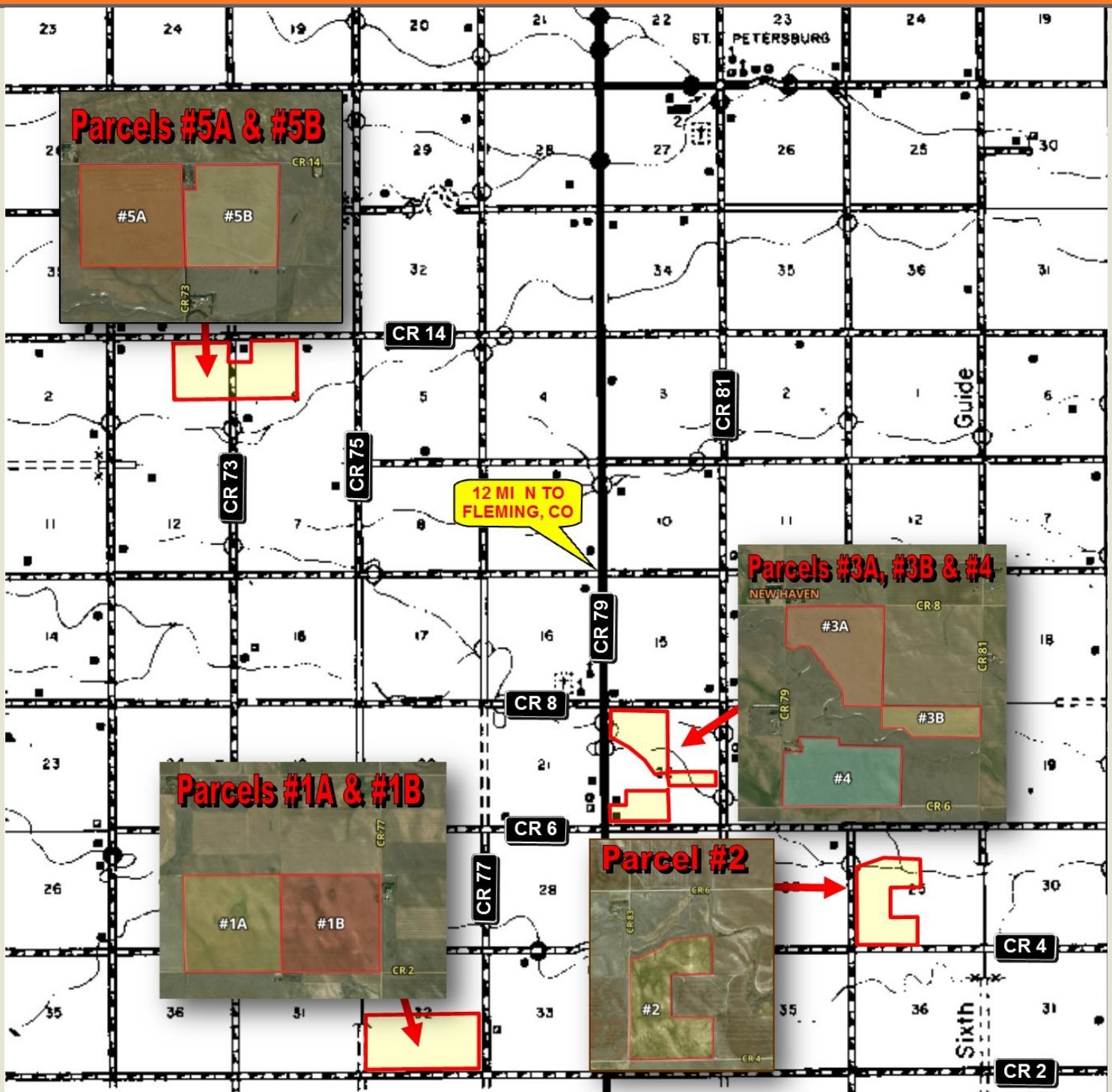
**PARCEL #5A - CRP:** 159.0+/- ac CRP; Legal: NE1/4 of 1, T6N, R50W, Logan Cty, CO; 44.6 ac CRP w/ contract #1786D w/annual payment of \$1,322 @ \$29.65/ac; Contract expires 9/30/2020; 114.4 ac CRP w/ contract #1661D w/annual payment of \$4,270.87 @ \$37.3/ac; Contract expires 9/30/2019; R/E Taxes: \$494.60.

**PARCEL #5B - CRP:** 141.9+/- ac CRP; Legal: NW1/4 of 6 less a tract, T6N, R49W, Logan Cty, CO; Contract #1661D w/annual payment of \$5,297.13 @ \$37.33/ac; Contract expires 9/30/2019; R/E Taxes: \$433.88.

**COMBO #5 - (Parcels #5A & #5B):** 300.9+/- ac; 300.9+/- ac CRP; 3 - CRP contracts w/annual payments of \$10,890 average of @ \$34.76/acre; R/E Taxes: \$928.48.



# LOCATION & AERIAL PARCEL MAP



Reck Agri Realty & Auction  
PO Box 407  
Sterling, CO 80751

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