

MEINZER FARMS LAND AUCTION W/RESERVE

R&A

TUESDAY, MAY 13, 2014 - 10:30 AM, MT
WASHINGTON COUNTY EVENT CENTER - AKRON, CO

2,984 +/- Acres

WASHINGTON & KIT CARSON COUNTIES, CO

9 PARCELS - 3 COMBOS - DRYLAND UNIT - CRP UNIT - SINGLE UNIT
DRYLAND - PIVOT IRR - CRP - PASTURE - IMPROVEMENTS

BUYERS' INFORMATIONAL MEETING

WEDNESDAY, APRIL 30, 2014 - 10:30 AM, MT
WASHINGTON COUNTY EVENT CENTER - AKRON, CO

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Online Internet Bidding
Video Simulcast



FOR FURTHER INFORMATION CONTACT:
Marc Reck, Broker or Troy Vogel, Broker Associate

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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.

AUCTION DATE, TIME & LOCATION: Tuesday, May 13, 2014 @ 10:30 a.m., MT at the Washington County Event Center, Akron, CO.

OVERVIEW: Bob & Cheryl Meinzer of Meinzer Farms are offering their 2,984 +/- acres of Colorado land for sale at auction. Located in south central Washington County, Colorado and NW Kit Carson County, Colorado, the Meinzer property includes 1,931.8 +/- acres of dryland, 55 +/- acres pivot irrigated, 829.2 +/- acres CRP, and 111.4 +/- acre improvement site & pasture. The Meinzer properties are located in an area 9 mi S, 5 miles SE of Anton, CO or 19 +/- miles N of Flagler, CO. The Buyer(s) to receive the landlord share of 967.5 +/- acres of growing wheat. The Buyer(s) to receive possession of the 1,019.3 +/- acres of summerfallow after the auction. Three CRP contracts expire in 2016 with annual payments ranging from \$31.34/ac to \$34.44/ac to \$36.90/ac. The October 2014 CRP payment to be prorated to day of closing. Seller to reserve 50% of owned mineral rights for 10 years. The improvement site includes a beautiful 4 bedroom, 2 bath brick home with manicured yard & landscaping, machine shed, and mature windbreak. The Meinzer property to be offered for sale in 9 Parcels, 3 Combos, Dryland Unit, CRP Unit, & Single Unit. The Multi Parcel Auction bidding format allows all bidders an opportunity to participate and purchase dryland and CRP with parcel and combo sizes ranging from 160 acres to 1,280 acres and the Dryland, CRP, & Single Unit sizes ranging from 2,080 to 2,932 acres. A portion of the Meinzer property has been owned by the family for over 65 years. The Meinzers take great pride in their property beginning with how they maintain the improvements, to their husbandry practices and their fertilizer and weed control program, thus resulting in a consistent and above average production history. Seldom does the opportunity become available in this area to add to or expand your operation with lands in such good condition, and once sold, may never again be publicly offered for sale.

SALE TERMS/PROCEDURE: The "Meinzer Farms Land Auction" is a land auction with RESERVE. The Meinzer property to be offered as a "MULTI PARCEL" Auction in 9 Parcels, 3 Combos, Dryland Unit, CRP Unit and Single Unit. The Parcels, Combos, Dryland Unit, CRP Unit, and Single Unit will be offered in the sale order as stated within the brochure. The Parcels, Combos, Dryland Unit, CRP Unit, and Single Unit will compete as stated to determine the highest aggregate bid(s) acceptable to the Seller. 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 of 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 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 docu-

ments at closing, which is on or before June 12, 2014. Closing to be conducted by Washington County Title and the closing service fee to be split 50-50 between Seller and Buyer(s).

TITLE: Seller to pass title by Trustee's 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; prior mineral reservations, conveyances of record and minerals reserved by Seller as shown within these Terms and Conditions; oil and gas leases of record; patent reservations; 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 the improvement site and pasture within Parcel #3A to be delivered 60 days after closing. Possession of the summer fallow upon signing of contract and the earnest money clearing, Buyer(s) may enter onto the property and complete the necessary fieldwork to plant crops. Any completion of fieldwork and planting of crops does not constitute a farm lease. If Buyer(s) defaults and doesn't close, all fieldwork, crop expenses, and earnest money is forfeited to Seller. If closing does not occur due to the default of Seller, Seller to reimburse Buyer(s) for fieldwork completed at custom rates and invoiced crop expenses.

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.

WATER RIGHTS: Together with all water wells and equipment, well permits, all water, water rights, water development rights, tributary and non-tributary groundwater, associated with said water rights, and all domestic/livestock wells and irrigation wells; appurtenant to the property, including but not limited to the following: Well Permit #13516-FP. The water rights are subject to the rules, regulations, and limitations of the Colorado Department of Water Resources and the Northern High Plains Groundwater Basin. Water rights are being sold AS-IS-WHERE-IS without warranty or guarantee of any water right matters, pumping rates/adequacy of livestock/domestic/irrigation wells and condition of all irrigation equipment.

PERSONAL PROPERTY: All pumps, motors, electric panels & ancillary equipment associated with the irrigation & domestic wells, livestock & domestic facilities located on the property, more specifically described as: one electric irrigation motor, pump & pivot. All equipment, improvements and property to be sold in AS - IS - WHERE IS without warranty, representation, or recourse to Seller after closing.

Continued on following pages...

PROPERTY DESCRIPTIONS IN SALE ORDER

PARCEL #1: DRYLAND – 325.6 +/- dryland acres; Legal: W½ of 25, T5S, R53W, Washington County, Colorado; Location: From Anton, Colorado, 9 mi S, 3 mi W, 1 mi S to NW corner of the property; CR Z borders west property line; 165.6 +/- acres summerfallow, 160 +/- acres planted to wheat; FSA base: 312.8 acres wheat w/32 bu, 12.8 acres oat w/18 bu; R/E Taxes: \$313.74.

PARCEL #2A: DRYLAND – 490.4 +/- dryland acres; Legal: N½ & SW¼ of 5, T5S, R51W, Washington County, Colorado; Location: From Anton, Colorado, 7 mi S, 5 mi E to SW corner of the property; CR HH borders west property line; 250.4 +/- acres summerfallow, 240 +/- acres planted to wheat; FSA base: 396.1 acres wheat w/27 bu, 16.9 acres barley w/26 bu; R/E Taxes: \$451.28.

PARCEL #2B: DRYLAND – 320.0 +/- dryland acres; Legal: N½ of 8, T5S, R51W, Washington County, Colorado; Location: From Anton, Colorado, 7 mi S, 5 mi E to NW corner of the property; CR HH borders west property line; 160 +/- acres summerfallow, 160 +/- acres planted to wheat; FSA base: 258.5 acres wheat w/ 27 bu, 11 acres barley w/26 bu; R/E Taxes: \$294.45.

PARCEL #2C: DRYLAND – 486.6 +/- dryland acres; Legal: S½ of 8 & SW¼ of 9, T5S, R51W, Washington County, Colorado; Location: From Anton, Colorado, 7 mi S, 5 mi E, ½ mi S to NW corner of the property; CR HH borders west property line, CR 4 borders the south property line; 246.6 +/- acres summerfallow, 240 +/- acres planted to wheat; FSA base: 393.1 acres wheat w/ 27 bu, 16.7 acres barley w/26 bu; R/E Taxes: \$447.90.

COMBO #2 (PARCELS #2A, #2B & #2C): DRYLAND – 1,297.0 +/- dryland acres; 657.0 +/- acres summerfallow, 640.0 +/- acres planted to wheat; FSA base: 1,047.7 acres wheat, 44.6 acres barley. R/E Taxes: \$1,193.63.

PARCEL #3A: DRYLAND, PIVOT IRR, PASTURE & IMPROVEMENTS – 328.9 +/- total acres; 162.5 +/- acres dryland, 55.0 +/- acres pivot irrigated, 7.0 +/- acres improvement site; 104.4 +/- acres pasture; Legal: SW¼ of 25 & NW¼ of 36, T5S, R52W, Washington County, Colorado; Location: From Anton, Colorado, 9 mi S, 3 mi E, 1½ mi S to NW corner of the property; CR FF borders west property line; Irrigation well permit: 13516-FP to irrigate 100 acres for 250 acre feet; 7 tower Reinke pivot w/20 US Electric motor; Improvements include: 3,316 sq ft, 4 bedroom, 2 bath brick home including basement and Lennox AC and heating system, manicured yard & landscaping with a 16 station sprinkler system, mature windbreak, & 40' x 80' quonset building; 130 +/- acres summerfallow, 87.5 +/- acres planted to wheat; FSA base: 217.5 acres wheat w/34 bu; R/E Taxes: \$901.54.

PARCEL #3B: DRYLAND – 157.8 +/- total acres; 146.7 +/- acres dryland, 11.1 +/- acres waste; Legal: SE¼ of 26, T5S, R52W, Washington County, Colorado; Location: From Anton, Colorado, 9 mi S, 3 mi E, 1½ mi S to NE corner of the property; CR FF borders east property line; 66.7 +/- acres summerfallow, 80.0 +/- acres planted to wheat; FSA base: 96.6 acres wheat w/30 bu; R/E Taxes: \$137.72.

COMBO #3 (PARCELS #3A & #3B): DRYLAND, PIVOT IRR, PASTURE & IMPROVEMENTS – 486.7 +/- total acres; 309.2 +/- acres dryland, 55.0 +/- acres pivot irrigated, 7.0 +/- acres improvement site; 104.4 +/- acres pasture; 196.7 +/- acres summerfallow, 167.5 +/- acres planted to wheat; FSA base: 314.1 acres wheat, R/E Taxes: \$1039.26; SEE PARCEL #3A FOR DESCRIPTION OF IMPROVEMENTS & IRRIGATION.

DRYLAND UNIT (PARCELS #1, #2A, #2B, #2C, #3A & #3B): DRYLAND, PIVOT IRR, PASTURE & IMPROVEMENTS – 2,111.1 +/- total acres; 1,931.8 +/- acres dryland, 55.0 +/- acres pivot irrigated, 7.0 +/- acres improvement site; 104.4 +/- acres pasture; 1,019.3 +/- acres summerfallow, 967.5 +/- acres planted to wheat; FSA base: 1,674.6 acres wheat, R/E Taxes: \$2,546.63; SEE PARCEL #3A FOR DESCRIPTION OF IMPROVEMENTS & IRRIGATION.

PARCEL #4A: CRP – 325.0 +/- ac CRP; Legal: E½ of 7, T6S, R51W, Kit Carson County, CO; Location: From Anton, Colorado, 9 mi S, 3 mi E, 3 mi S, ½ mi E, 1 mi S, ½ mi E to NW corner of the property; CRP contract #2082A w/annual payment of \$11,193 @ \$34.44/acre; Contract expires 9/30/2016; R/E taxes: \$568.28.

PARCEL #4B: CRP – 386.8 +/- total ac 342.6 +/- ac CRP; 44.2 +/- ac waste; Legal: W½ & 52 acre tract of 8, T6S, R51W, Kit Carson County, CO; Location: From Anton, Colorado, 9 mi S, 3 mi E, 3 mi S, ½ mi E, 1 mi S, 1 mi E to NW corner of the property; CRP contract #2080B w/annual payment of \$12,642 @ \$36.90/acre; Contract expires 9/30/2016; R/E taxes: \$432.76.

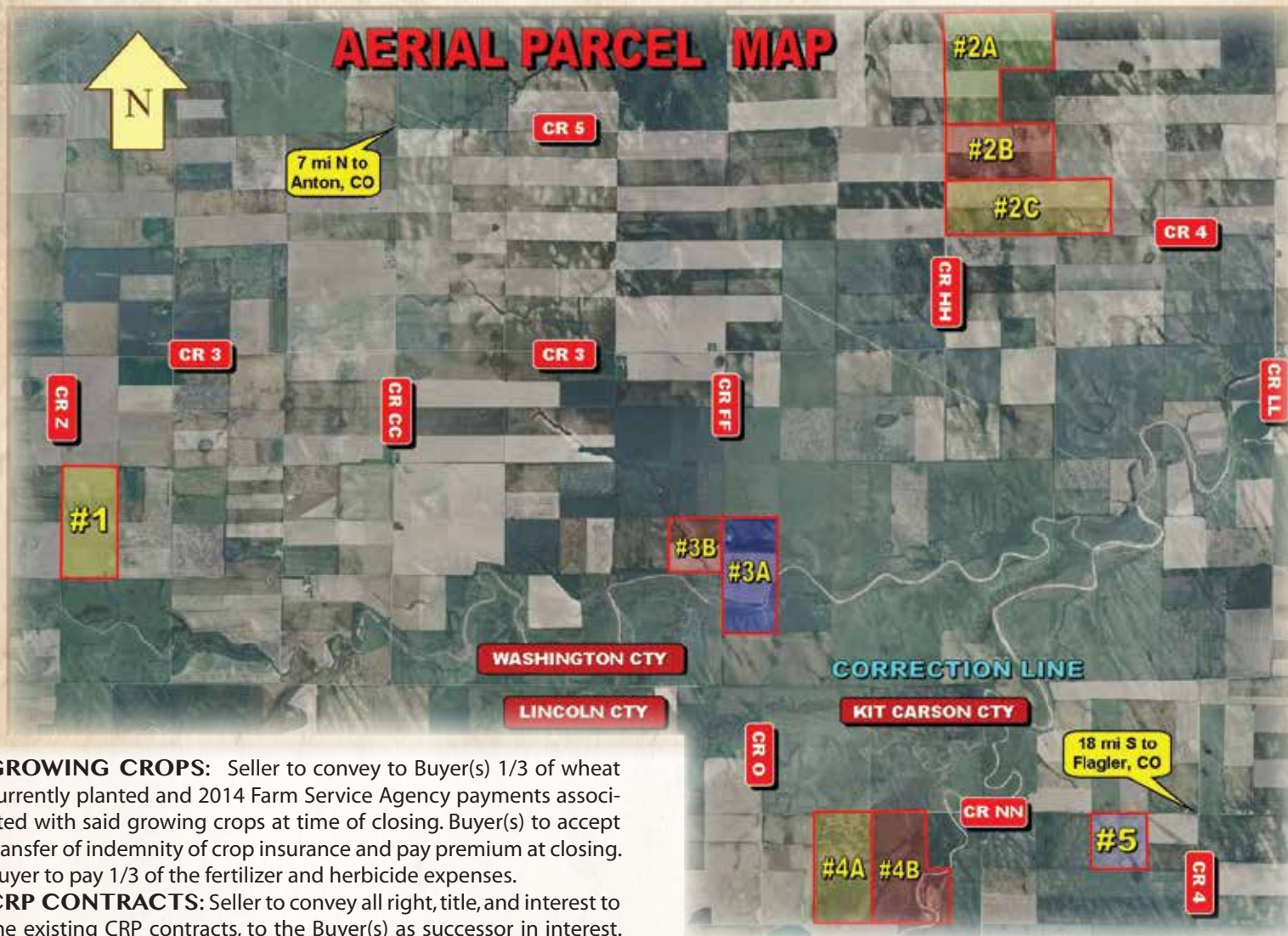
COMBO #4: (PARCELS #4A & #4B) – 711.8 +/- total ac; 667.6 +/- ac CRP, 44.2 +/- ac waste; 2 CRP contracts w/annual payments of \$23,835; Contracts expire 9/30/2016; R/E taxes: \$1,001.04.

PARCEL #5: CRP – 161.6 +/- ac CRP; Legal: NW¼ of 10, T6S, R51W, Kit Carson County, CO; Location: From Anton, Colorado, 9 mi S, 3 mi E, 3 mi S, ½ mi E, 1 mi S, 3 mi E to NW corner of the property; CRP contract #2081A w/annual payment of \$5,065 @ \$31.34/acre; Contract expires 9/30/2016; R/E taxes: \$282.48.

CRP UNIT (PARCEL #4A, #4B & #5) – 873.4 +/- total ac, 829.2 +/- ac CRP, 44.2 +/- ac waste; 3 CRP contracts w/annual payments of \$28,900; Contracts expire 9/30/2016; R/E taxes: \$1,283.52.

SINGLE UNIT (PARCELS #1, #2A, #2B, #2C, #3A, #3B, #4A, #4B & #5): DRYLAND, CRP, PIVOT IRR, PASTURE, & IMPROVEMENTS – 2,984.5 +/- total acres; 1,931.8 +/- acres dryland, 829.2 +/- acres CRP, 55.0 +/- acres pivot irrigated, 7.0 +/- acres improvement site; 104.4 +/- acres pasture, 57.1 +/- acres waste; 1,019.3 +/- acres summerfallow, 967.5 +/- acres planted to wheat; FSA base: 1,674.6 acres wheat, 44.6 acres barley, 12.8 acres oat; 3,316 +/- sq ft, 4 bedroom, 2 bath brick home, 40' x 80' quonset building, 7 tower Reinke pivot, 20 HP electric motor; 3 CRP contracts with \$28,900 annual payments; R/E Taxes: \$3,830.15.

CONT'D TERMS & CONDITIONS & AERIAL MAP



GROWING CROPS: Seller to convey to Buyer(s) 1/3 of wheat currently planted and 2014 Farm Service Agency payments associated with said growing crops at time of closing. Buyer(s) to accept transfer of indemnity of crop insurance and pay premium at closing. Buyer to pay 1/3 of the fertilizer and herbicide expenses.

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 prorate the the October 2014 CRP payment to the day of closing. Buyer(s) assumes responsibility of the maintenance of the CRP acres, the obligations of the CRP contract, and agree to enter into new CRP contract within 60 days after the closing. Buyer(s) assumes responsibility of the costs and penalties if Buyer(s) choose to terminate the existing contract.

FSA DETERMINATION: FSA base acres and yields to pass with the Parcels, Combos, or Units 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: 2014 real estate taxes due in 2015, and thereafter to be paid by Buyer(s).

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

MINERALS: Seller shall reserve an undivided 50% interest in and to all oil, gas or other minerals, which the Seller owns and which are found on or beneath the subject premises, which reservation shall be for a period of 10 years from the recording of the deed and continuing so long as oil, gas or other minerals are being produced in paying quantities from the subject premises.

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

1031 EXCHANGE: It is understood and agreed that Seller desire to sell the property which is the subject of this Auction in a "tax free" exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Buyer(s) agrees to cooperate, but is not required to incur any additional expense or risk.

CONT'D TERMS & CONDITIONS & LOCATION MAP

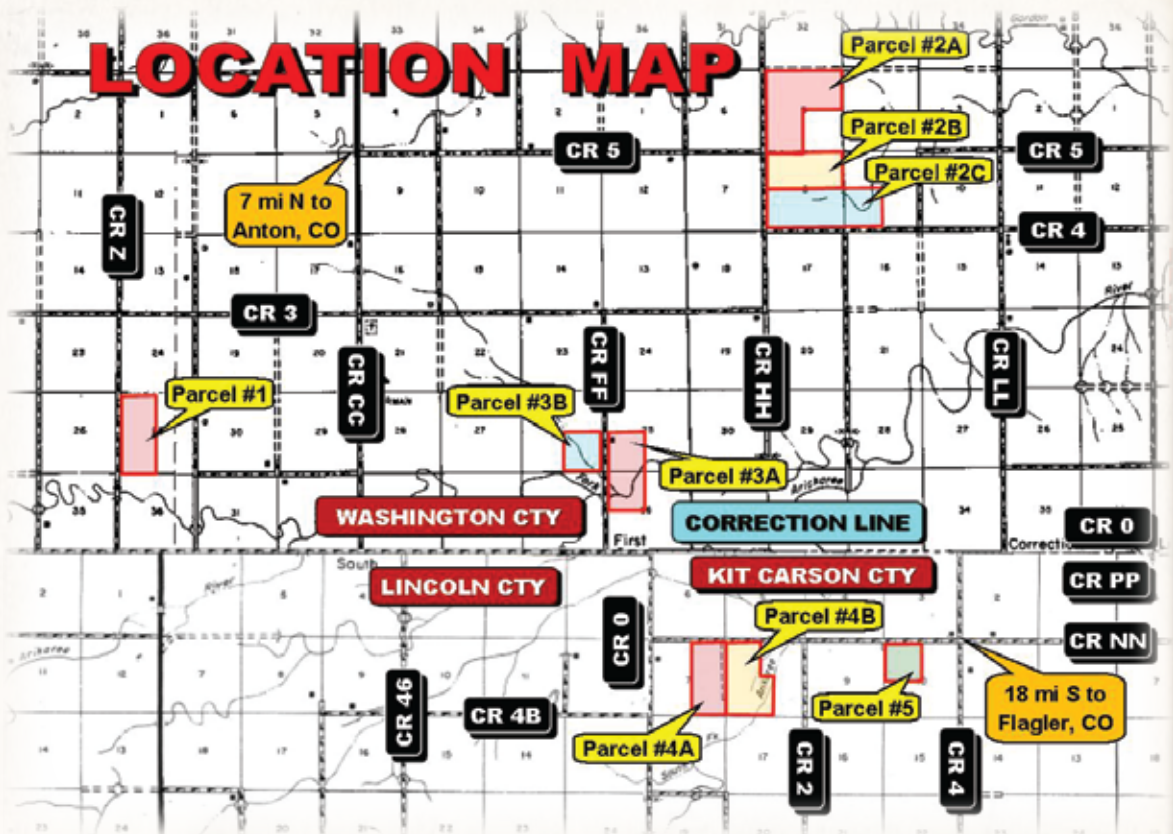
ACREAGES: All stated acreages in the initial brochure, detail brochure, and visual presentation at the auction are approximate and are obtained from aerial photos from the FSA office. The county tax records may indicate different acreages and no warranty is expressed or implied as to exact acreages of property. All bids are for the 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 parcels shall equal the total Multiple Party Bid.

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 at the Buyers' Information Meeting, visit auction property page at 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.

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ANNOUNCEMENTS: The information contained herein has either been given to us by the owners 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 assumes no responsibility for the omissions, corrections, or withdraw-



als. 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 Transactional 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 "Meinzer Farms 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. Bidder 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, Auction Land Contract and Agreement, etc. For additional color photos visit the "Meinzer Farms Land Auction" Visual Tour on our website: www.reckagri.com.

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

Address Service Requested

May 2014 Calendar						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				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	

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