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TERMS & CONDITIONS

TERMS

Real estate will be offered in four (4) individual tracts only. Fifteen percent (15%) of the contract price will be due immediately after the auction, with the balance due at closing, on or before June 29, 2012. Personal and corporate checks are acceptable for the down payment with the final payment in good funds. Purchase is not contingent upon financing, appraisals, surveys or inspections. Financing, if necessary, should be approved prior to the auction. Each successful bidder will be required to enter into a Purchase Contract immediately following the auction. Example copies of the contract will be available prior to the sale.

EVIDENCE OF TITLE

Title insurance, in the amount of the purchase price, will be paid ½ by Seller and ½ by Buyer. Copies of title insurance policy commitments will be provided on sale day.

INSPECTIONS

There is no inspection period in the contract, therefore, each potential bidder is responsible for conducting his own independent inspections and due diligence concerning pertinent facts about the property prior to the auction. All information is deemed to be from reliable sources. Neither Seller nor Shay Realty, Inc. is making any warranties about the property, either expressed or implied. To schedule inspections of land, contact Shay Realty, Inc.

CROPS, CROP INSURANCE AND FSA PAYMENTS

Buyer to receive Owners' 1/3 share of the 2012 wheat crop. Buyer shall be responsible for 1/3 share of Federal Crop Insurance premiums and 1/3 share of fertilizer and/or herbicide expense for the 2012 harvested wheat crop. Buyer to receive Owners' 1/3 share of the 2012 FSA payments.

ACREAGES

Property will sell by legal description only. All acreages are considered to be approximate and tracts will be sold by acres advertised. The acreage figures are from sources believed to be reliable. All FSA information is subject to change. The FSA acres may not be the same as deeded acres.

TAXES

All taxes are considered approximate. Seller will pay the 2011 and prior years' taxes with the taxes for 2012 to be paid by the Buyer.

MINERAL RIGHTS

Seller reserves one-half (1/2) all oil, gas and mineral rights owned by Seller for a period of 20 years.

EASEMENTS

Sale is subject to all rights-of-way and easements, whether recorded or not, and subject to any oil and gas leases of record.

WATER

All water rights owned by Seller shall go to the Buyer. All Bidders should satisfy themselves as to their individual water concerns. Neither the Seller nor Shay Realty, Inc. is making any warranties, either expressed or implied, pertaining to water or its availability.

POSSESSION

Possession shall be after 2012 wheat harvest on acres planted to wheat; possession shall be after harvest of crop planted on fallow acres. All tracts are selling with an existing 1/3—2/3 crop-share lease with a tenant.

AGENCY

The Listing Broker with Shay Realty, Inc. is the Seller's Agent. No compensation for other agents available for this transaction.

LAND AUCTION

560± ACRE CHEYENNE CO., KANSAS
DRYLAND AND CRP

LORNA CASA, SANDRA SHERROD,
KAREN HAFENSTEIN & MARLA TRACY
—SELLERS—

CHEYLIN HIGH SCHOOL
605 BIRD AVE.
BIRD CITY, KANSAS
MAY 31, 2012
THURSDAY • 10 A.M. CT

AUCTION CONDUCTED BY **SHAY REALTY, INC.**

ABSOLUTE AUCTION DRYLAND AND CRP

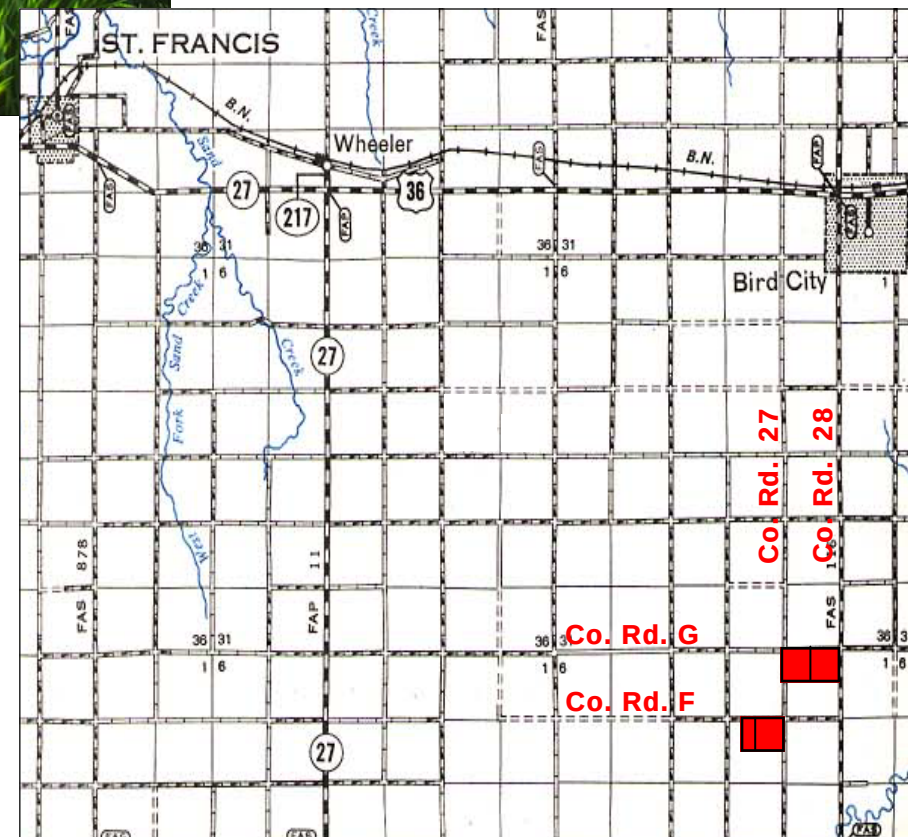
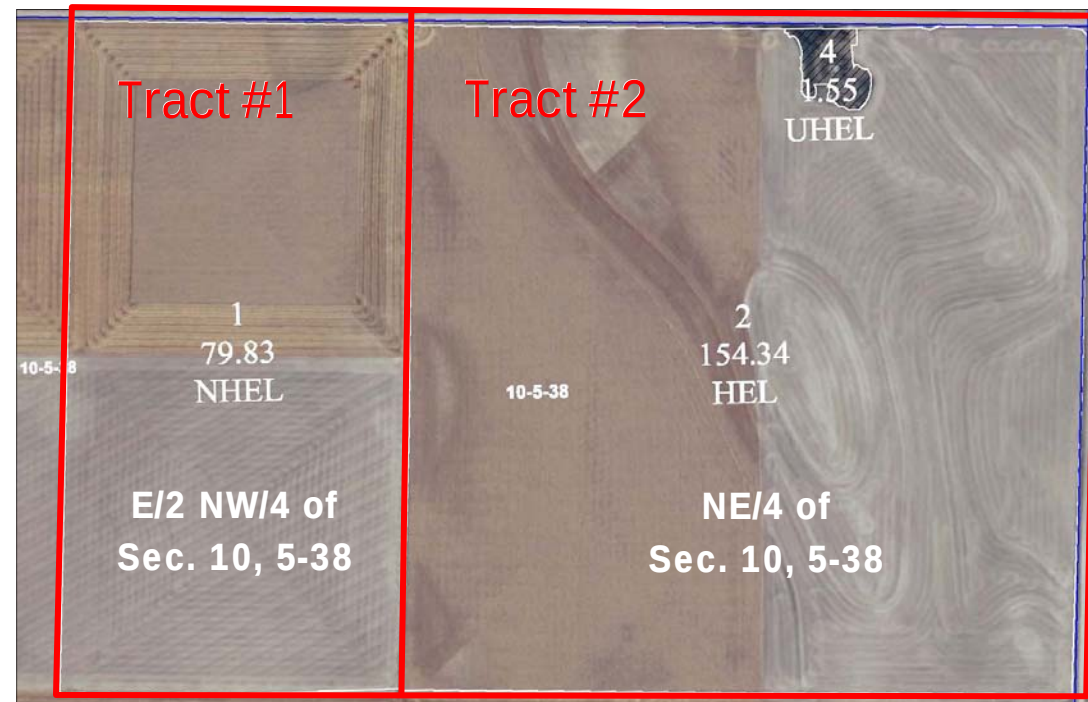
TO SELL IN 4 SEPARATE TRACTS



TRACT	LEGAL DESCRIPTION	AUCTION ACRES	DRYLAND ACRES	CRP ACRES/\$	GRASS ACRES	GROWING WHEAT ACRES	WHEAT BASE/YLD	SORGHUM BASE/YLD	BARLEY BASE/YLD
1	E/2 NW/4 Sec. 10, 5-38	80	79.8			39 Acres	44/35 bu		1.8/37 bu
2	NE/4 Sec. 10, 5-38	160	154.3		1.6	81.8 Acres	86.1/35 bu		3.5/37 bu
3	NW/4 Sec. 2, 5-38	160	126.1	30.8/\$31.25			123.6/42 bu	2.5/46 bu	
4	NE/4 Sec. 2, 5-38	160	81.8	76.1/\$30.61			79.2/42 bu	2.6/46 bu	



FOR FURTHER
INFORMATION
OR ONLINE BIDDING
CONTACT
SHAY REALTY
800-476-7185



- *Productive Soils*
- *Immediate Crop Income*
- *Annual CRP Income*
- *Good Access*



SHAY REALTY, INC.

800.476.7185

SHAYREALTY.COM

THURSDAY, MAY 31 - 10:00 AM CT - CHEYLIN HIGH SCHOOL, BIRD CITY, KS