

PETERSON DRYLAND AUCTION

Based on Minimum Bid

SEDGWICK COUNTY, CO

Tuesday, June 22, 2010 @ 10:30 am, MT

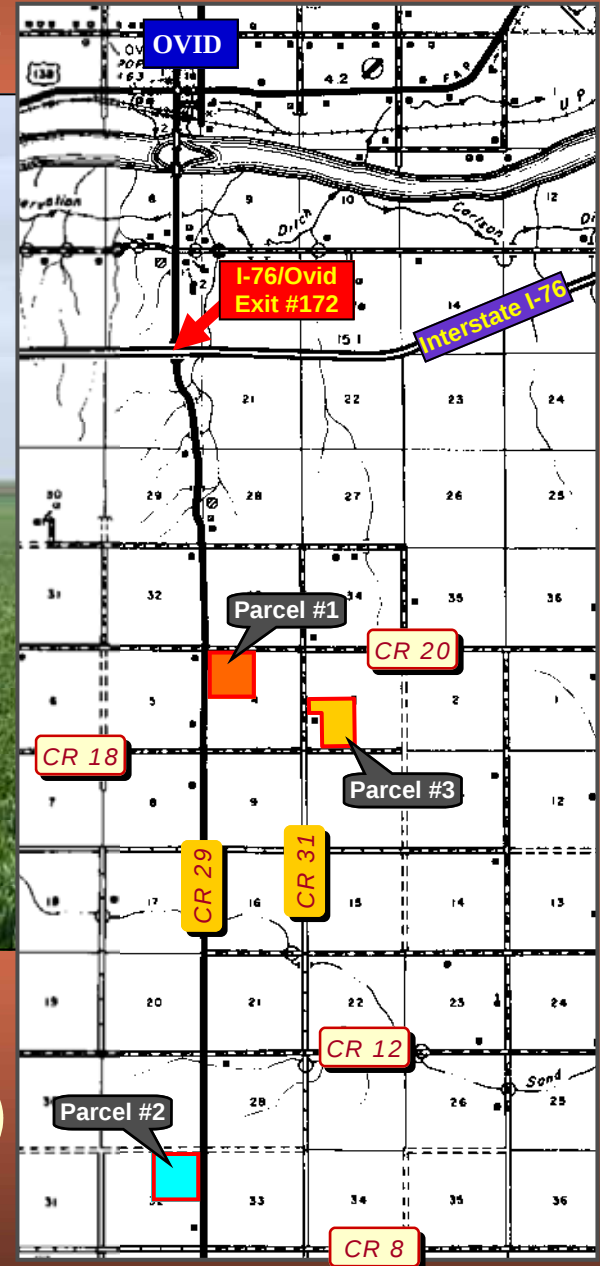
Sedgwick County Fairgrounds, Julesburg, CO 80737



BUYERS' INFO MEETING

Monday, June 14, 2010 @ 10:30 am, MT
Sedgwick County Fairgrounds, Julesburg, CO

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



463 ACRES
Prime Dryland

FOR FURTHER INFORMATION CONTACT . . . **Marc Reck, Broker**

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
marcreck@reckagri.com
www.reckagri.com



TERMS & CONDITIONS 7

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/LOCATION: Tuesday, June 22, 2010, at 10:30 a.m., MT at Sedgwick County Fairgrounds in Julesburg, CO 80737.

LOCATION: The three (3) Peterson Dryland parcels are located 6 - 11 miles south of Ovid, CO. See location map for exact location of parcels.

OVERVIEW: The dryland being sold is some of the most productive farmland in Northeast Colorado. Seldom does property become available for sale in this area whereby the public has the opportunity to purchase.

SALE TERMS/PROCEDURE: The "Peterson Dryland Auction" is a LAND AUCTION based on a MINIMUM BID. The sale of the property is triggered whenever the highest bid or bids received equal or exceed the TOTAL MINIMUM BID of \$275,000. Competitive bids will determine outcome of auction. No parcel sells unless all parcels sell. 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.

SIGNING OF PURCHASE CONTRACT: Immediately following the conclusion of the auction, the highest bidder(s) will enter into and sign a Contract to Buy and Sell Real Estate (All Types of Properties) 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 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 July 23, 2010. Closing to be conducted by Sedgwick County Title and the closing service fee to be split 50-50 between Sellers and Purchaser(s).

TITLE: Sellers to pass title by Warranty 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, 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 (All Types of Properties).

POSSESSION: Upon signing of contract and the earnest money clearing, Purchaser(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 Purchaser(s) defaults and doesn't close, all fieldwork, crop expenses, and earnest money is forfeited to Sellers. If closing does not occur due to the default of Sellers, Sellers to reimburse Purchaser(s) for fieldwork completed at custom rates and invoiced crop expenses.

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.

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

GROWING CROPS: Sellers to convey to Purchaser(s) 100% of wheat currently planted and 2010 Farm Service Agency payments associated with said growing crops at time of closing. Purchaser(s) to accept transfer of indemnity of crop insurance and pay premium at closing. Purchaser(s) to reimburse Sellers for spraying of herbicide on the summerfallow prior to the closing.

REAL ESTATE TAXES: 2010 Real Estate Taxes due in 2011 to be paid by Purchaser(s).

FSA DETERMINATION: FSA base acres and yields to pass with the Parcels or Single Unit as designated within the detail brochure. Purchaser(s) and Sellers at closing, to sign a memorandum of understanding stating the base acres and yields as designated within the detail brochure.

MINERALS: Sellers to convey all OWNED mineral rights to Purchaser(s). **WIND RIGHTS:** Sellers to reserve unto themselves, their heirs and assigns, the exclusive right to lease and grant easements on the above-described land to any company for the purpose of construction and operation of electricity generating wind turbines and/or towers and all roads and other facilities used in connection with said wind turbines and/or towers for a period of (40) years from and after the date of recording of the deed.

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 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 Sellers 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 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 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. Sellers reserve the right to bid at the auction. Reck Agri Realty & Auction does not offer broker participation for the "Peterson Dryland 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.

PARCEL #1 : DRYLAND - NW1/4 of 4, T10N, R45W; 160.9 ac dryland; R/E Taxes: \$271.85; FSA bases: 84.2 ac wheat w/40 bu yield, 10.9 ac oat w/35 bu yield, 14.8 ac sunflower w/736# yield; Soils primarily consist of Class II w/ smaller areas of Class III & VI; 160.9 ac stubble; CR 20 borders north property line, CR 29 borders west property line.

SUGGESTED OPENING BID: \$95,000



PARCEL #2 : DRYLAND - NE1/4 of 32, T10N, R45W; 160.2 ac dryland; R/E Taxes: \$264.59; FSA bases: 84.8 ac wheat w/40 bu yield, 11 ac oat w/35 bu yield, 14.9 ac sunflower w/736# yield; Soils primarily consist of Class II w/ smaller area of Class VII; 160.2 ac planted to wheat; CR 10 borders north property line, CR 29 borders east property line.

SUGGESTED OPENING BID: \$95,000

PARCEL #3 : DRYLAND - SW1/4 of 3 less 19.7 ac parcel, T10N, R45W; 142.4 ac dryland; R/E Taxes: \$233.97; FSA bases: 71.5 ac wheat w/40 bu yield, 2.5 ac oat w/35 bu yield, 14.3 ac sunflower w/736# yield, 3.2 ac barley w/45 bu yield; Soils primarily consist of Class II & III; 142.4 ac planted to wheat; CR 18 borders south property line, CR 31 borders west property line.

SUGGESTED OPENING BID: \$85,000

SINGLE UNIT (PARCELS #1, #2, & #3): DRYLAND - 463.5 ac dryland; R/E Taxes: \$770.41; FSA bases: 240.5 ac wheat w/40 bu yield, 24.4 ac oat w/35 bu yield, 44 ac sunflower w/736# yield, 3.2 ac barley w/45 bu yield; 302.6 ac planted to wheat.

MINIMUM BID: \$275,000

AERIAL PARCEL MAP

CR 10

#2

CR 29

AERIAL PARCEL MAP

CR 20

#1

CR 31

CR 29

CR 18

#3

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 visit the "PETERSON DRYLAND AUCTION" Visual Tour on our website:

www.reckagri.com

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

Address Service Requested

June 2010

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
	21	22	23	24	25	26
27	28	29	30			

Auction Day

Online Internet Bidding
Remote Broadcast
Call for Terms, Conditions and Procedures.

www.reckagri.com

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