144+- ACRES CROPLAND & GRASS - RUSSELL CO, KS PLUS MINERAL RIGHTS WITH ROYALTY PRODUCTION TUESDAY, JAN. 27, 2015 @10:30 AM, CST AUCTION LOCATION: Dole-Specter Conference Center, Russell, Kansas

LAND LOCATION: From I-70 Exit 184 at Russell, Kansas, go 3½ miles South on Hwy 281 to 4 Corners Road and 4½ miles East to the NW corner of the property. **SIGNS WILL BE POSTED!**

MANNER OF SALE This property will be offered in 2 individual tracts only and will not be combined. Auction procedure and increments of bidding are at the discretion of the auction company.

TERMS: 10% down day of sale, with the balance to be paid on or before February 27, 2015, or upon such terms as may be acceptable to the Seller. 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 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 confirmation. A 5% Buyer's Premium applies. Announcements made day of sale will take precedence over printed material and previously made oral statements.

MINERAL RIGHTS: Tract 1: Surface rights only.

Tract 2: 100% of the mineral rights and royalty production will transfer to the Buyer at closing.

CROPS: There no growing crops.

FSA PAYMENTS: Cropland acres - 132.48 (estimated*)
Grass acres - 11.52+

*BASE ACRES DIRECT YIELD
Wheat 66.7 31
Grain Sorghum 16.8 43

*Cropland and base acres are estimated and will be determined by FSA.

All FSA farm program payments associated with the 2014 and future crop years under the 2014 farm bill will be subject to FSA program elected provisions at the time of signup. Seller will retain 100% of any payments associated with the 2014 crop year and Buyer will receive 100% of any payments associated with the 2015 and future crop years.

CLOSING: Closing will be on or before February 27, 2015.

POSSESSION: Date of closing.

REAL ESTATE TAXES: Seller will pay taxes for 2014 and prior years. Taxes for 2015 will be prorated to the date of closing. (2014 real estate taxes = \$681.70)

TRACT 1 19 20 86.74 NHEL T 2422 25.62 22 11.72 HEL 23 7.6 NHEL

TRACT 2



Tract 2 is 100% of the mineral rights under Tract 1, including Seller's 1/8th interest (.125) in the current royalty production.

TOTAL ANNUAL OIL

ROYALTY INCOME: Transfer of the royalty income will be effective March 1, 2015, and all royalty income for production paid prior to March 1, 2015, will be retained by the Seller. All royalty income for production paid on and after March 1, 2015, will be paid to the Buyer.

YEAR	PRODUCTION (BBLS)
2014	
Jan thru July	857
2013	2,075
2012	2,406
2011	2,383
2010	2,384

*COPIES OF THE RENDITION SHEETS ARE AVAILABLE UPON REQUEST!

FARM & RANCH REALTY, INC.

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Donald L. Hazlett, Broker/Auctioneer

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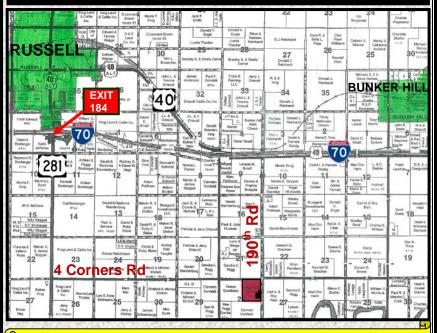


SELLER: VIRGINIA DICKEY TRUST

LEGAL DESCRIPTIONS:

TRACT 1: NE/4 of Section 28-14-13, less a tract (surface rights only)

TRACT 2: 100% of the mineral rights and royalty production in and under Tract 1



INTERNET BIDDING AVAILABLE!

Register by Jan. 14, 2015 to bid online! Call for details!

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, including but not limited to the number of cropland acres, grass acres, base acreages and yields. FSA acres may not be the same as deeded acres or county appraiser acres. Acreages are not covered by title insurance.

ACCEPTANCE OF BIDS: The successful bidder will be required to enter into a real estate purchase contract immediately following the auction. Copies of the contract will be available from the auction company prior to the sale.

EVIDENCE OF TITLE: Seller will provide title insurance to the Buyer in the amount of the purchase price on Tract 1 with the premium to be paid one-half by the Seller and one-half by the Buyer. Copies of the title insurance commitments will be available for review at the auction. A certificate of title will be provided to the Buyer of Tract 2.

<u>INSPECTIONS:</u> Each potential bidder is responsible for conducting their own independent inspections and due diligence concerning pertinent facts about the property. Neither Seller nor 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 an oil and gas lease of

AGENCY: Farm & Ranch Realty, Inc., its agents and representatives, are the Exclusive Agent of the Seller.

For virtual tour visit www.farmandranchrealty.com

<u>AUCTIONEER'S NOTE:</u> Don't miss this opportunity to purchase a well located quarter in an established oil production area.

Access is excellent, and hunting habitat is outstanding. Although currently idled, this farm ground quarter possess excellent soils plus good wildlife cover.

Current oil income is strong. The royalty will be sold separately from the surface. March 1 will be the date of transfer to the Buyer of the income stream.

WE WILL SEE YOU ON JANUARY 27TH AT THE DOLE-SPECTER CONFERENCE CENTER IN RUSSELL, KANSAS