

FARMLAND AUCTION

Clay County, Arkansas



AUCTION BY
G **GLAUB**
FARM
MANAGEMENT

**MANAGEMENT • REAL ESTATE • CONSULTING
INVESTMENTS • LAND AUCTIONS**

For Additional Information Contact:

Glaub Farm Management

Ted Glaub

1702 Stone, Suite C

Jonesboro, AR 72401

Office: (870) 972-6996

Fax: (870) 930-5985

Email: info@glaubfm.com

Website: www.GlaubFM.com

Serving Landowners in Arkansas, Mississippi, Missouri, and Tennessee

BUCY AUCTION SUMMARY

Date: Saturday, January 14, 2012

Time: 10:00AM (Registration starts @ 9:00 AM)

Auction Location: Rector Community Center
740 East 9th Street | Rector, AR 72461



Auction Latitude/Longitude: 36.258318,-90.284478 (Plug this into Google Maps for Auction Location)

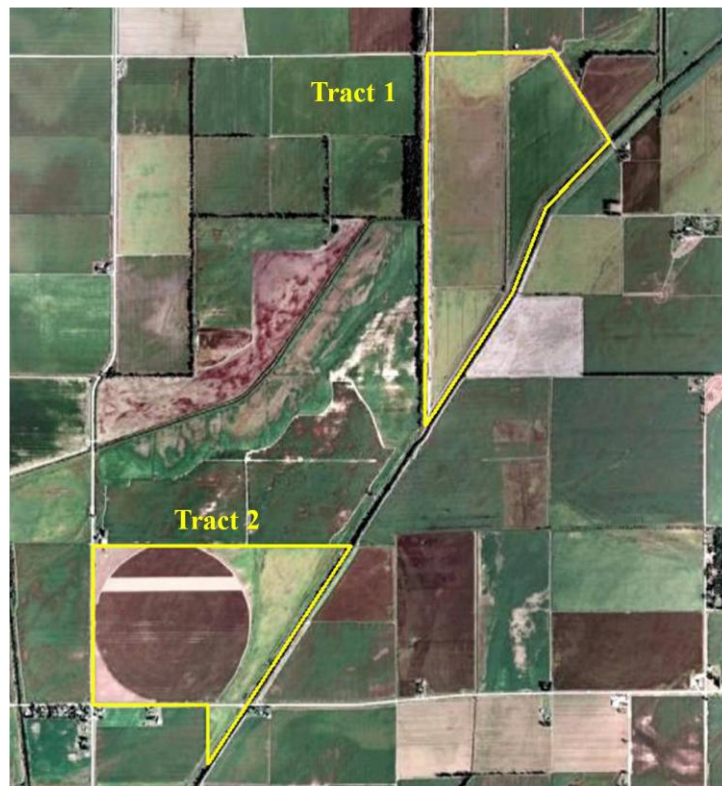
Inspection Date: January 04, 2011 from 9:00AM - 12:00PM

Tract Summaries: **Tract 1**

This tract is 245+/- acres with 225.4 acres tillable according to FSA. The tract includes two 16" casing irrigation wells and approximately 1,450 ft of 10" underground pipe. The majority of acres have been precision leveled with drainage pipes installed. Soils are primarily Kobel Silty Clay, Tuckerman Fine Sandy Loam, and Amagon Silt Loam. These soils are primarily suitable for growing rice, soybeans, and corn.

Tract 2

This tract is 220.5+/- acres with 210.0 acres tillable according to FSA. The tract includes a 16" casing irrigation well, a 1,288 ft Valley Pivot, and a John Deere Model 4039DF001 power unit. The pivot has been well-kept and has 3,380 hours. Soils are primarily Beulah Fine Sandy Loam, Dundee Silt Loam, and Patterson Fine Sandy Loam. Soils are very well suited for growing excellent cotton and corn crops.



AUCTION TERMS AND CONDITIONS

Method of Sale: Glaub Farm Management (GFM) (Ted Glaub - Arkansas Real Estate License #PB00039905 & Arkansas Auctioneer License #1266) will offer this property for public auction on Saturday, January 14, 2012. Auction location will be at the Rector Community Center in Rector, AR. At 10:00 AM, the property will be offered as one total unit, in tracts, or in combination. Each bid shall constitute an offer to purchase, and the final bid, if accepted by the Seller(s), shall constitute a binding contract between the Buyer(s) and the Seller(s). The auctioneer will settle any disputes as to bids and his decision will be final. To place a confidential phone, mail or wire bid, please contact GFM at 870-972-6996.

Acreage: The acreages listed in this brochure are estimates taken from the county assessor's records, survey, and/or FSA records.

Survey: The Seller(s) reserve the right to determine the need for and type of survey provided. If an existing legal description is adequate for title insurance for a tract or tracts, no new survey will be completed. If the existing legal description is not sufficient to obtain title insurance, or if this property sells in multiple tracts requiring new legal descriptions, a survey will be completed, the cost of which will be shared 50/50 by the Seller(s) and the Buyer(s). The Seller(s) will choose the type of survey to be completed and warrants that it will be sufficient to provide an owner's title insurance policy for the tract(s). If a survey is completed, the purchase prices for the surveyed tract(s) will be adjusted, up or down, to the exact surveyed acres. The price per acre will be the auction bid price for the tract, multiplied by the tract acreage estimated in the auction brochure. Combination purchases will receive a perimeter survey only.

Down Payment: 10% of the accepted bid down on the day of the auction with the balance due at closing. The down payment must be in the form of personal check accompanied with a bank letter guaranteeing minimum funds available to write a non refundable bid deposit, cashier's check, cash, or corporate check. **YOUR BIDDING IS NOT CONTINGENT UPON FINANCING. BE SURE YOU HAVE FINANCING ARRANGED, IF NECESSARY, AND ARE CAPABLE OF PAYING CASH AT CLOSING.**

Approval of Bids: The Seller(s) reserve the right to accept or reject any and all bids. All successful bidders must enter into a purchase agreement the day of the auction, immediately following the conclusion of the bidding.

Deed: The Seller(s) will provide a General Warranty Deed at closing.

Evidence of Title: The Seller(s) will provide an Owner's Title Insurance Policy to the Buyer(s). The Buyer is responsible for a Lender's Policy, if needed. If the title is not marketable, then the purchase agreement(s) are null and void prior to the closing, and the Broker will return the Buyer's earnest money.

Easements: The sale of this property is subject to any and all easements of record.

Closing: The closing shall be on or about February 13, 2012. The Seller(s) have the choice to extend this date if necessary.

Possession: Possession will be at closing.

Rent: Tract 1 has a verbal lease for the 2012 crop year. Tract 2 is free and clear of any lease for the 2012 and subsequent crop years.

Mineral Rights: All mineral rights owned by the Seller(s) will be conveyed to the Buyer(s).

Real Estate Taxes: The Seller(s) will pay the 2011 real estate taxes due and payable in 2012. The Buyer(s) will pay the 2012 taxes, due in 2013 and all taxes thereafter, along with any and all assessments.

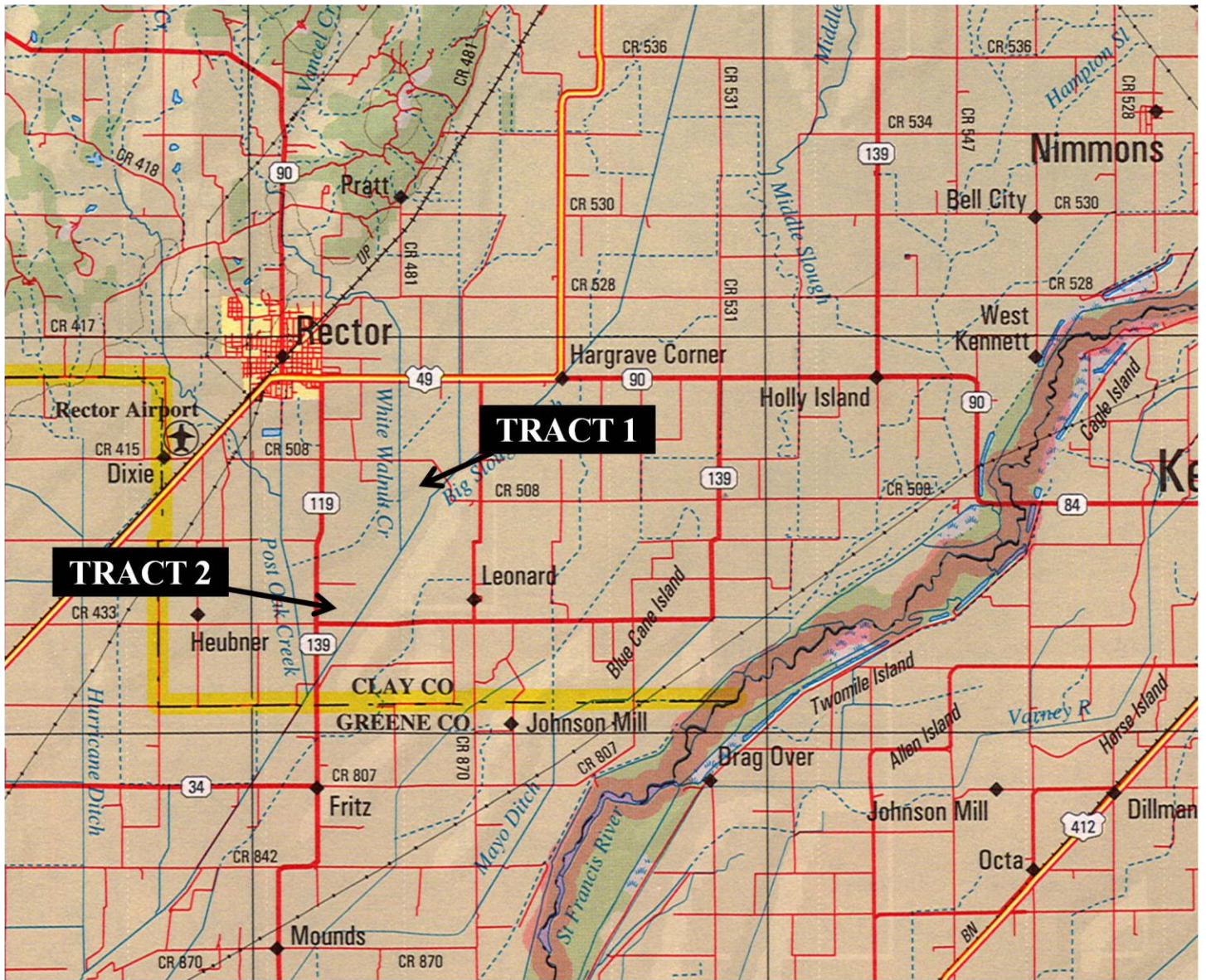
Property Inspections: There will be a property inspection on January 4, 2012 from 9:00AM - 12:00 PM. After that, each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigation, inquiries and due diligence concerning the property. Further, Seller(s) disclaim any and all responsibility for bidder's safety during any physical inspections of the property. No party shall be deemed to be invited to the property by GFM or the Seller(s).

Agency: Glaub Farm Management, Ted Glaub (Broker/Auctioneer), and their representatives, are exclusive agents of the Seller(s).

Broker Participation: GFM will accept broker/realtor participation if the proper form is filled out at least 24 hours prior to the auction and the broker/realtor must attend the auction. Call GFM @ 870-972-6996 to receive the broker/realtor participation form.

Disclaimer: All information contained in this brochure and all related materials are subject to the Terms and Conditions outlined in the purchase agreement. This information is subject to verification by all parties relying upon it. No liability for its accuracy, errors or omissions is assumed by the Seller(s) or GFM. All sketches and dimensions in this brochure are approximate. ANNOUNCEMENTS MADE BY GFM AND/OR THEIR AUCTIONEER AT THE AUCTION DURING THE TIME OF THE SALE TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIALS OR ANY OTHER ORAL STATEMENTS MADE. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either express or implied, concerning the property is made by the Seller(s) or GFM. Each prospective bidder is responsible for conducting his/her independent inspections, investigations, inquiries and due diligence concerning the property. Except for any express warranties set forth in the sale documents, Buyer(s) accepts the property "AS IS," and Buyer(s) assumes all risks thereof and acknowledges that in consideration of the other provisions contained in the sale documents, Seller(s) and GFM make no warranty or representation, express or implied or arising by operation of law, including any warranty for merchantability or fitness for a particular purpose of the property, or any part thereof, and in no event shall the Seller(s) or GFM be liable for any consequential damages. Conduction of the auction and increments of bidding are at the direction and discretion of GFM and/or the auctioneer. The Seller(s) and GFM reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of GFM and/or the auctioneer are final.

LOCATION MAP



TRACT 1 SUMMARY

Property Location: The property is located 5 miles southeast of Rector in Clay County, AR. Other regional city distances are as follows:

Piggott, AR	14 miles
Jonesboro, AR	45 miles
Poplar Bluff, MO	46 miles
Kennett, MO	14 miles
Memphis, TN	111 miles



Property Latitude/Longitude: 36.239497,-90.261226 (Plug this into Google Maps for Property Location)

Tax Parcel Acres: 245.0 +/-

Property Taxes: \$1,595.64 (Year 2010)

USDA Information: *FSA Tillable Acres - 225.4 acres*

Crop	Acres	Direct Yield	Counter-Cyclical Yield
Cotton	17.6	533	544
Soybeans	161.3	20	23
Rice-LG	<u>38.8</u>	4623	4623
<i>Total Base</i>	<i>217.7</i>		

CRP: Tract contains 6.3 acres enrolled in the Conservation Reserve Program. Payment is \$151 annually with the CRP contract expiring 09/30/2016.

Irrigation: Farm includes two irrigation wells. The well located on the west side of the farm is a 16" casing and includes a 60hp 1:1 ratio Johnson gearhead and a 14" Single Stage Fairbanks Morse Pump. This well is tied into approximately 1,450 ft of 10" underground pipe. The east well is a 16" casing and includes a 60hp Randolph 1:1 ratio gearhead and a 14" Single Stage National Pump Co.

Improvements: Approximately 184 acres have been precision leveled. The farm drains well and has been improved with built up roads. All field drainage goes through steel outlet pipes located in each field.

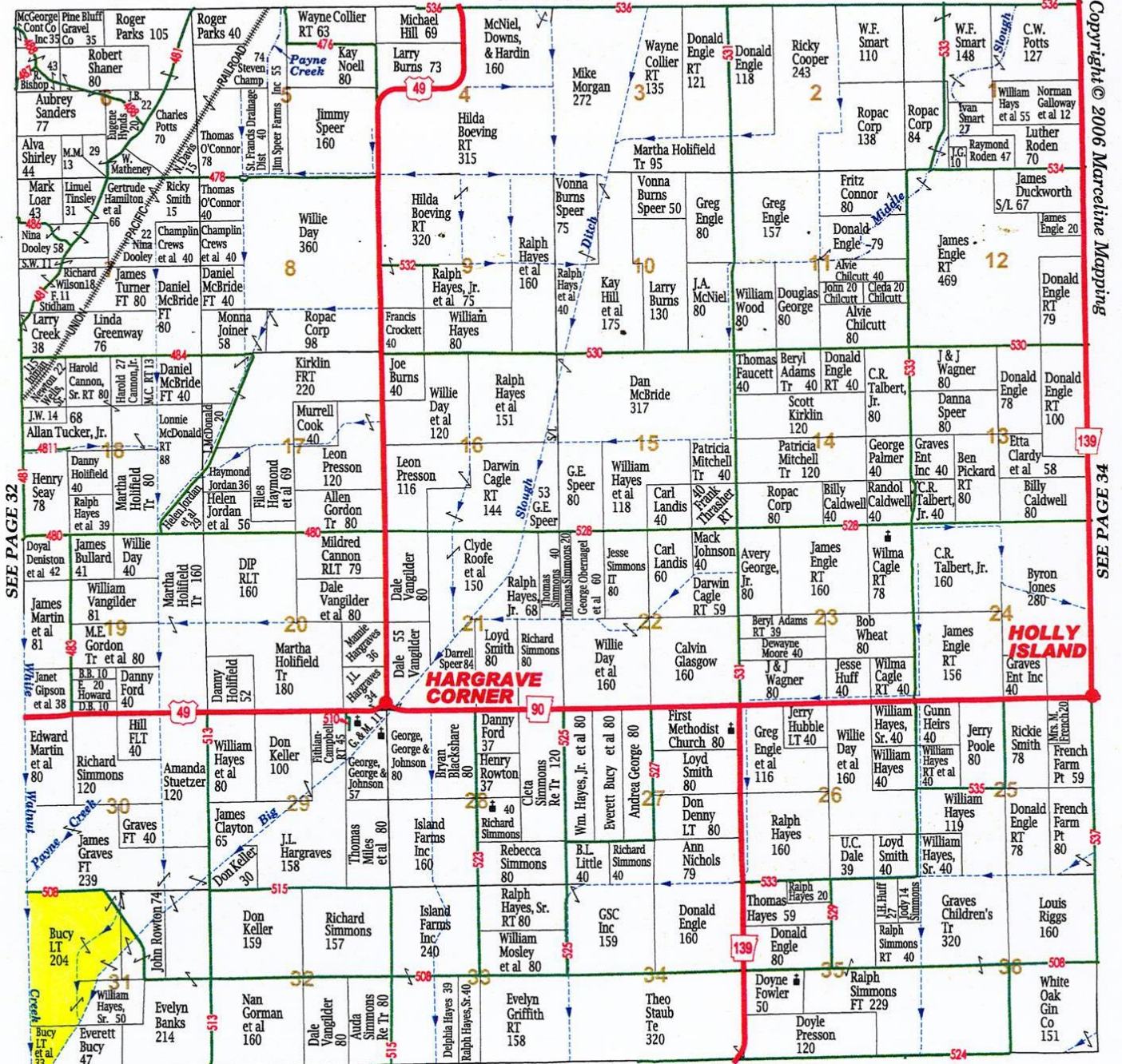
Lease: This tract has a verbal lease for the 2012 crop year. The buyer will be responsible for terminating lease for subsequent years. Terms of the verbal lease are 30% crop share on rice and 1/3 on other grain. Landowner pays their share portion of fertilizer and fungicide.



TRACT 1 PLAT MAP

TOWNSHIP 19N • RANGE 8E

SEE PAGE 26



Copyright © 2006 Marceline Mapping

SEE PAGE 34

TRACT 1 FSA MAP



USDA Farm: 5461
FSA Tract: 24157
Clay County



Wetland Determination Identifiers
 • Restricted Use
 • Limited Restrictions
 • Exempt from Conservation Compliance Provisions
 Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-020) and attached maps for exact wetland boundaries and labels, or contact NRCS.

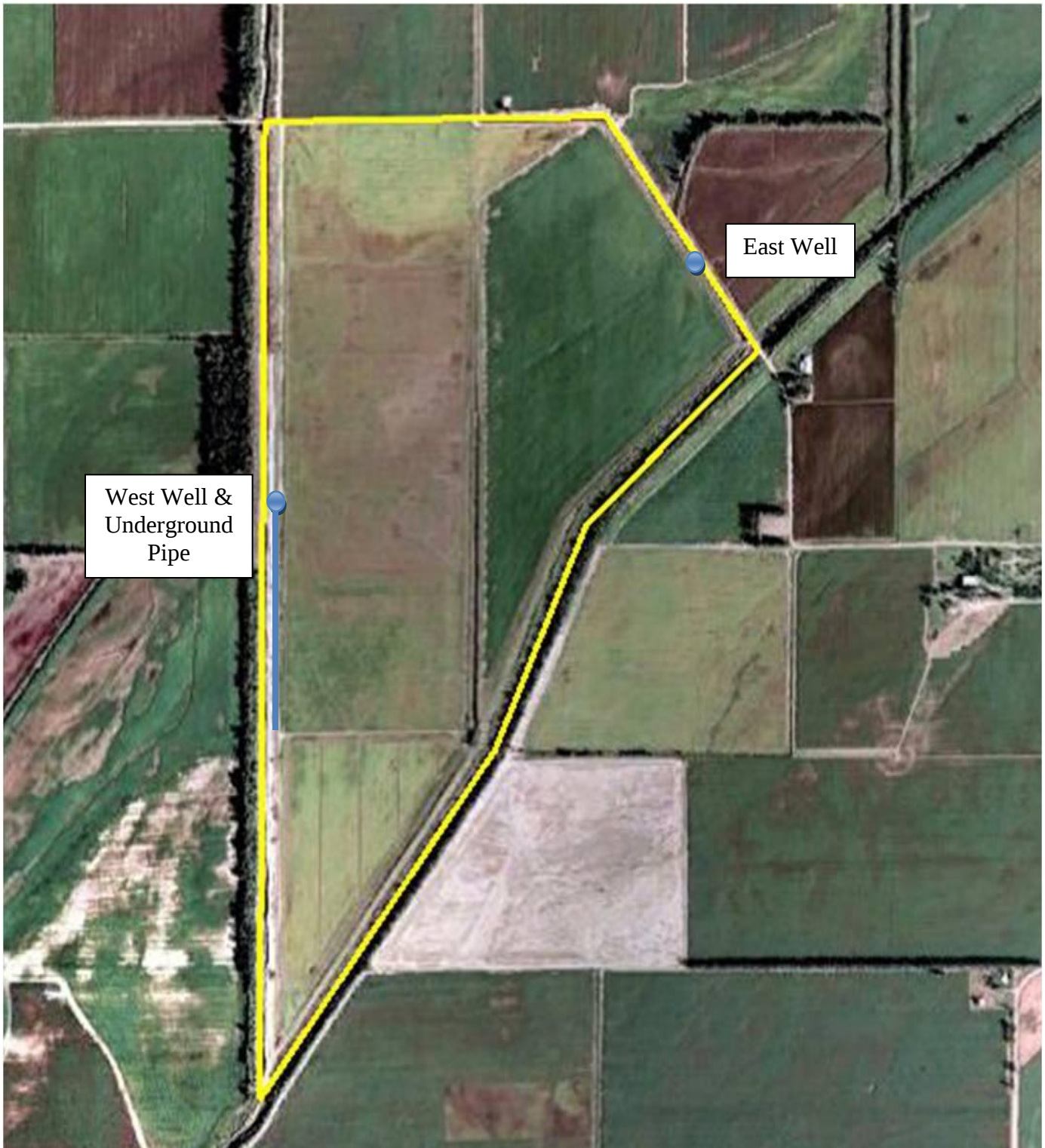
Farmland Ac.: 248.42
Cropland Ac.: 225.42

0 275 550 Feet

Crop Year: 2017

Map Created: 08/29/2011

AERIAL MAP



TRACT 2 SUMMARY

Property Location: The property is located 4 miles south of Rector in Clay County, AR. Other regional city distances are as follows:

Piggott, AR	16 miles
Jonesboro, AR	40 miles
Poplar Bluff, MO	56 miles
Kennett, MO	17 miles
Memphis, TN	107 miles

Property Latitude/Longitude: 36.21883,-90.280581 (Plug this into Google Maps for Property Location)

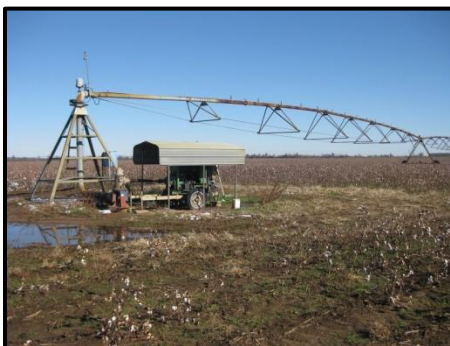
Tax Parcel Acres: 220.5 +/-

Property Taxes: \$1,320.26 (Year 2010)

USDA Information: *FSA Tillable Acres - 210.0 acres*

Crop	Acres	Direct Yield	Counter-Cyclical Yield
Wheat	17.8	40	36
Cotton	127.2	533	756
Soybeans	<u>72.2</u>	17	21
<i>Total Base</i>	<i>217.2</i>		

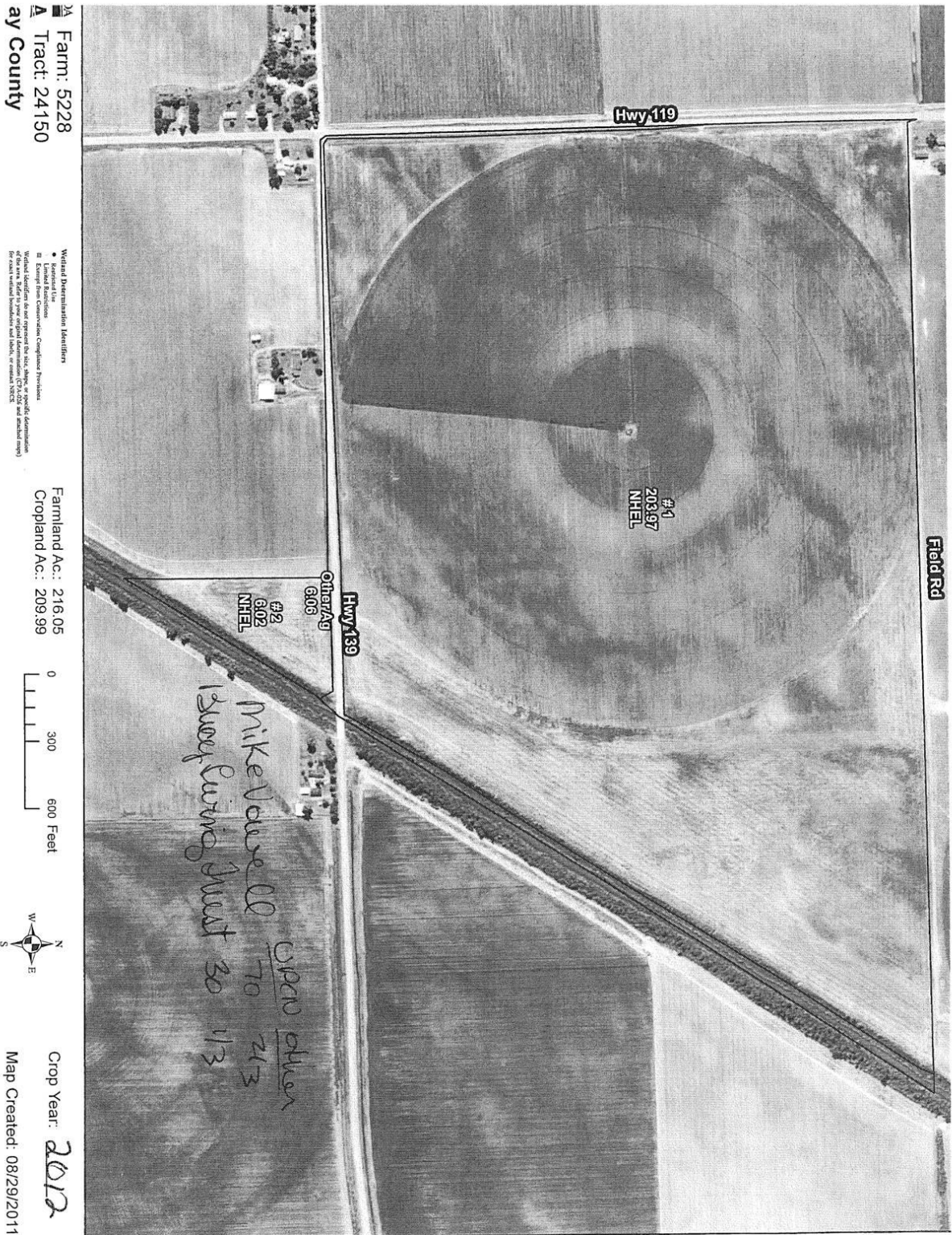
Irrigation: This tract includes a well, pivot, and power unit. The well is a 16" casing with a 40hp Johnson 1:1 ratio gearhead with a Mid South Pump. The pivot is a Valley Model 6000 (Serial #SN6Z106) with a length of 1,288 ft and an end gun radius of 97 ft. This well-kept pivot has 3,380 hours as of 11/30/2011. The irrigation power unit is a John Deere, Model 4039DF001.



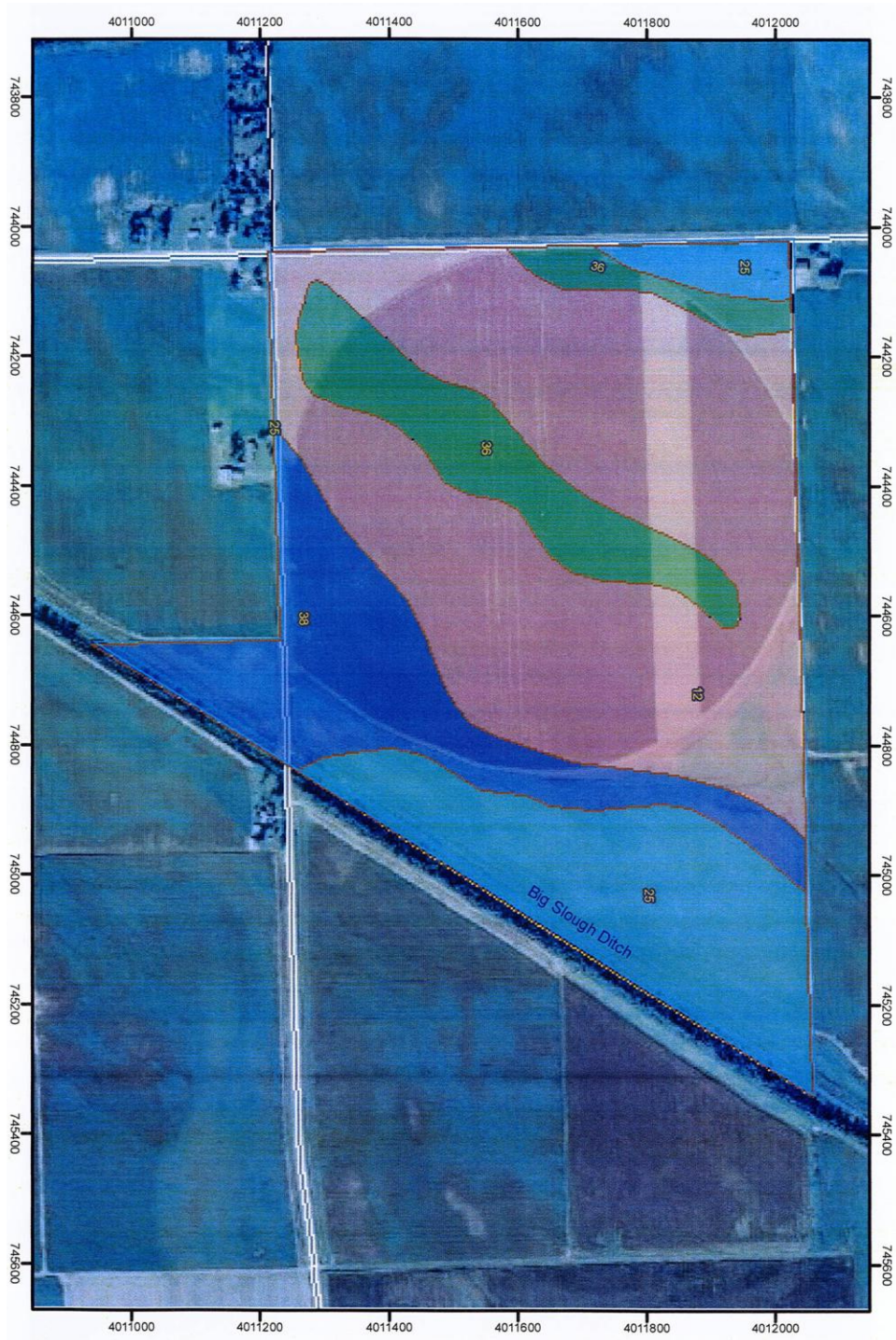
TOWNSHIP 18N • RANGE 7E



TRACT 2 FSA MAP



TRACT 2 SOILS MAP



Soil Taxonomy Classification— Summary by Map Unit — Clay County, Arkansas (AR021)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
12	Beulah fine sandy loam, gently undulating	Coarse-loamy, mixed, active, thermic Typic Dystrochrepts	108.5	49.8%
25	Dundee silt loam	Fine-silty, mixed, active, thermic Typic Endoaqualfs	45.8	21.0%
36	Patterson fine sandy loam	Coarse-loamy, mixed, active, thermic Typic Endoaqualfs	26.3	12.1%
38	Wardell fine sandy loam	Fine-loamy, mixed, active, thermic Mollic Ochraqualfs	37.4	17.1%
Totals for Area of Interest			218.0	100.0%

TRACT 2 AERIAL MAP

