

1,120+/- ACRES CROPLAND, GRASS & IMPROVEMENTS

"Multi-Parcel"

LAND ABSOLUTE AUCTION

TUESDAY, OCT. 26, 2010

@ 10:30 AM, CDT

NORTON COUNTY, KS

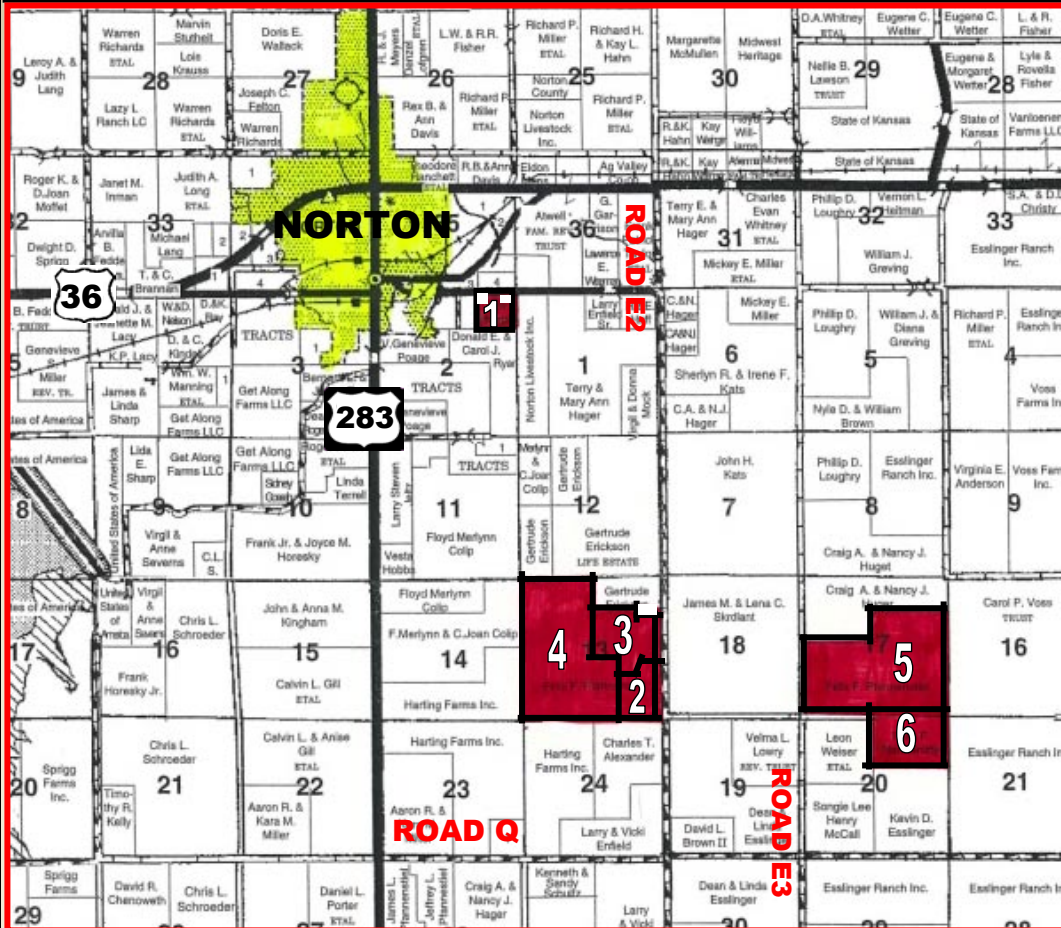
AUCTION LOCATION:

St. Francis Parish Hall - Norton, KS

SELLERS: PFANNENSTIEL HEIRS

LEGAL DESCRIPTIONS:

- Tract 1: NE/4NE/4 of 2-3-23, less 2 tracts
Tract 2: 60+ acre tract in SE/4 of 13-3-23, w/improvements
Tract 3: 108+ acre tract in E/2 of 13-3-23
Tract 4: 378+ acre tract in W/2 & SE/4 of 13-3-23
Tract 5: S/2NE/4 & S/2 of 17-3-22
Tract 6: N/2NE/4 & N/2S/2NE/4 of 20-3-22



LAND LOCATION: See map for directions. SIGNS WILL BE POSTED!

MANNER OF SALE: This real estate will be offered as a "MULTI-PARCEL" auction in 6 individual tracts and in combination of tracts. It will be sold in the manner that produces the highest aggregate bid. Bids on individual tracts, tract combinations, and the total property may compete. Auction procedure and increments of bidding are at the discretion of the auction company.

TERMS: Buyer(s) will pay 10% down day of sale, with the balance to be paid on or before November 29, 2010, 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 the auction company in their trust account or 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. **Announcements made day of sale take precedence over printed material and previously made oral statements.**

MINERAL RIGHTS: All of the Seller's interest will transfer to the Buyer(s) at closing.

CLOSING: On or before November 29, 2010.

POSSESSION: Date of closing, subject to the cash lease agreement on the cropland acres with possession after wheat harvest in 2011, and subject to the pasture lease on the grassland acres with possession February 28, 2011.

CROPS: Subject to a current cash lease agreement.

FSA INFORMATION: FSA payments associated with the 2010 crop year and all FSA wheat payments associated with the 2011 crop year will be retained by the tenant under the current cash lease agreement. Buyer(s) will receive 100% of all FSA feed grain payments associated with the 2011 crop year.

REAL ESTATE TAXES: Seller will pay taxes for 2009 and prior years. Taxes for 2010 will be the prorated to the date of closing.

INTERNET BIDDING AVAILABLE –

Register by October 22nd to bid online. Call for details.

TRACT 1



TRACT 4



SEE AERIAL PHOTOS & ADDITIONAL INFORMATION ON BACK

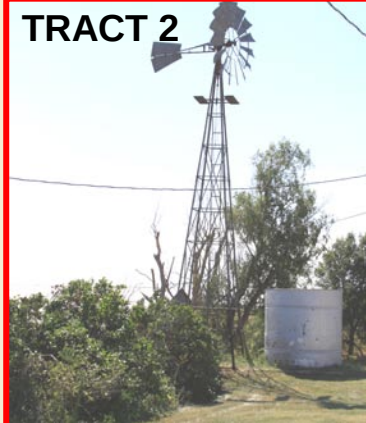
TRACT 3



TRACT 2



TRACT 2



Tract 2 features a 2-story home with 5 bedrooms, barn, loafing shed, and other supporting outbuildings. There is also has a submersible well and a windmill.

For a virtual tour visit
www.farmandranchrealty.com

AUCTIONEER'S NOTE: The Pfannenstiel Heirs will sell this terrific farm at ABSOLUTE AUCTION to the highest bidder on Tuesday, October 26 in Norton. There are diversified tracts to choose from -- Tract 2 includes a great farmsite on 60+ acres. Tracts 4, 5 & 6 are mostly native and improved pasture while Tract 3 is mostly cropland.

With our "multi-parcel" system you can put any or all of the tracts together to make a great combination! The home is currently occupied, so call for an appointment to see the house. The tracts will be surveyed by the Sellers in the event of multiple owners. Call for a tour or more information!

FARM & RANCH REALTY, INC.



1420 W. 4th • Colby, KS 67701

Telephone 1-800-247-7863

DONALD L. HAZLETT

BROKER/AUCTIONEER



"When you list with Farm & Ranch, it's as good as SOLD!"