

HOFFNER PIVOT IRRIGATED LAND AUCTION

THURSDAY, DECEMBER 3, 2009 @ 10:30 am, MT
Peerless Center, Holyoke, CO

224 +/- Ac Pivot Irrigated
Yuma County, CO

Buyers' Information Meeting
Tuesday, November 17, 2009 @ 10:30 am, MT
Peerless Center, Holyoke CO

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

FOR FURTHER INFORMATION CONTACT . . . Marc Reck

Reck Agri Realty
Farm/Ranch Real Estate
& Auction™

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TERMS AND CONDITIONS

AUCTION DATE/LOCATION December 3, 2009, at 10:30 a.m., MT. Auction to be held at Peerless Center in Holyoke, CO.

LOCATION From Wray, CO 19 miles north on Hwy 385 to intersection of CR 54/Hwy 385; From Holyoke, CO 16 miles south on Hwy 385 to intersection of CR 54/Hwy 385; 3 1/2 miles east on CR 54, 1 1/4 miles north.

OVERVIEW Pivot Irrigated property located in a productive area with excellent water and irrigation equipment. Take advantage of this opportunity to invest and/or add to your current operation.

SALE TERMS/PROCEDURE The "Hoffner Pivot Irrigated Land 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 \$580,000. Competitive bids will determine outcome of auction. Seller agrees 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 December 29, 2009. Closing to be conducted by Yuma County Abstract 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 Possession of property upon closing except for crop lease with Gayln Einspahr.

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.

GROWING CROPS Seller to retain 2009 crop rental payment and Purchaser(s) to receive 2010 and 2011 payments as per the cash lease. Purchaser(s) to receive 2009 corn stalk afterfeed.

REAL ESTATE TAXES 2009 Real Estate Taxes due in 2010 to be paid by Seller.

FSA DETERMINATION Farm Service Agency base acres and yield to pass with the property as stated in the detail brochure.

WATER RIGHTS Together with all water wells and equipment, well permits, all water, water rights, water development rights, tributary and non-tributary groundwater, and all livestock wells and irrigation wells appurtenant to the property. The water rights are subject to the rules, regulations, and limitations of the Colorado Department of Water Resources, Sandhills Groundwater Management District, and Republican River Water Conservation District. Water rights are being sold AS-IS-WHERE-IS without warranty or guarantee of any water right matters, pumping rates/adequacy of livestock/irrigation wells and condition of all irrigation equipment.

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

MINERALS Seller shall reserve an undivided 50% interest of any oil, gas, and other minerals Seller may OWN, for a period of 10 years from the date of the recording of its Deed to Purchaser(s), and so long thereafter as oil, gas, or other minerals are being produced in paying quantities from the property. Said mineral rights are being conveyed without warranty, representation, and/or guarantee of mineral right ownership. Purchaser(s) should seek their own legal opinion if there is a question as to the ownership of said mineral rights.

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 are approximate and are obtained from either the county tax records, current legal descriptions, boundary surveys, and/or aerial photos and FSA information. 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. The detail brochure includes the estimated taxed acres. All price per acre calculations in the initial brochure, detail brochure, and visual presentation at the auction are based from FSA and NRCS dryland/grassland measurements.

1031 EXCHANGE It is understood and agreed that Seller desire to sell the property which is the subject of this Auction in a "tax free" exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Purchaser(s) agrees to cooperate, but is not required to incur any additional expense or risk.

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.

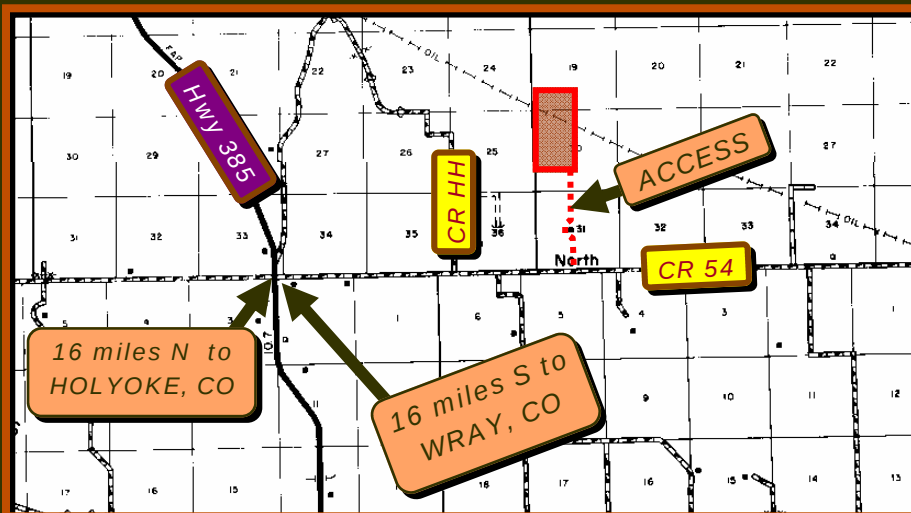
ANNOUNCEMENTS The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and the Seller assume no responsibility for the omissions, 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 Seller. 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. Seller reserves the right to bid at the auction. Reck Agri Realty & Auction does not offer broker participation for the "Hoffner Pivot Irrigated Land 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.

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.

AERIAL MAP & PARCEL DESCRIPTION

PIVOT IRRIGATED - 343.7 ac +/-; Lot 4, SE1/4SW1/4 of Sec. 19, Lots 1,2,3, E1/2NW1/4, NE1/4SW1/4 of Sec. 30, T5N, R43W of the 6th PM, Together with access easement recorded in Book 538 at Page 519; R/E taxes: \$901.30; 224.1 ac pivot irr, 119.6 ac grass; Irrigation equipment: 60 HP US electric motor w/pump & 7 tower Valley pivot; 60 HP US electric motor w/pump & 8 tower Valley pivot; Irrigation Well Permit #18934FP adjudicated for 400 ac ft to irrigate 160 ac; Irrigation Well Permit #18933FP adjudicated for 400 ac ft to irrigate 160 ac; Sandhills Groundwater Management District Assessment: \$98 & Republican River Water Conservation District Assessment: \$3,249.46; 224.1 ac FSA corn base with 124 DTY & 151 CCTY; livestock well located at north pivot point and livestock well located near south entrance to property; Property cash leased for \$33,600/per year (\$150/ac) for 2010 & 2011. Purchaser to receive 2010 & 2011 cash lease payments; Tenant has removed the first right of refusal from the cash lease; Purchaser to receive 2009 and thereafter crop afterfeed. **MINIMUM BID: \$580,000**

A **DETAIL BROCHURE** is available upon request and is **REQUIRED** to bid. It includes the terms and conditions of the auction, pertinent facts, title commitments, Auction Land Contract, etc. For additional color photos visit the **"HOFFNER PIVOT IRRIGATED LAND AUCTION" VISUAL TOUR** on our website @ reckagri.com.



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

Address Service Requested

Auction Day

December 2009

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**ONLINE INTERNET
BIDDING &
REMOTE BROADCAST WILL BE
AVAILABLE. CALL FOR TERMS,
CONDITIONS & PROCEDURES.**

Don't Miss this Auction!

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