

Tract I Sold For: \$500,000 Tract II Sold For: \$72,000



Oil Production



AUCTION

FOR: THE LATE ARLEN WALTER & ALICE WALTER

TUESDAY, MAY 15TH, 2018

640 ACRES MORE OR LESS
NESS CO., KS

AUCTION LOCATION: Ness Co. Bank Bldg— 102 W. Main

TIME: 10:00 a.m.

Land Location

From the intersection of Hwy 283 & Hwy 96 in Ness City, go 16 Mi. W to C Rd. at Beeler, KS, 2 Mi. N to 150 Rd, then ½ Mi. E to the Southwest Corner of the property.

Tract I - Legal Description

Section Fifteen (15) Township Eighteen (18) South, Range Twenty-Six (26) West of the 6th P.M. Ness Co., Ks excepting the sellers producing & non-producing mineral interest under the Northwest Quarter of the Northwest Quarter (NW/4 of the NW/4) of said section.

F.S.A. Information

300.27 Acres Cultivation

1.41 Acres C.R.P. @ \$60/acre contracted 2009-2020

3.63 Acres C.R.P. @ \$27.66/acre contracted 2009-2020

4.08 Acres Waterways

330.13 Acres Grassland

General Information

This is a very nice section of land that is well balanced with productive cultivation with good productive soils being mostly Harney Silt loam with 0-3% slopes. The grassland is excellent with good fences and water. There is an electric powered pump-jack on the east half and a spring in the Northwest Corner of the tract. The property is located two miles North of K-96 Hwy and has an all-weather gravel road on the South side providing excellent access.

Tract II - Legal Description

All of sellers minerals and producing royalty interest in and under the Northwest Quarter of the Northwest Quarter (NW/4 of NW/4) of Section Fifteen (15) Township Eighteen (18) South, Range Twenty-Six (26) West of the 6th P.M. Ness Co., Ks, decimal interest being 0.125. There is one well producing from the Mississippian formation completed in 1991. Total production for 2014 was 1,283bbls, 2015-1,446bbl., 2016-1,135bbl, and in 2017-1,253bbls. Effective date of transfer will be July 1st, 2018.

Taxes

Sellers to pay the first half of the 2018 taxes and prior, based on 2017 taxes. Purchaser to pay the second half of the 2018 taxes and future. 2017 taxes were \$2,495.40. Oil taxes to be prorated to June 30th, 2018 based on the 2017 taxes. 2017 taxes were \$926.66

Terms

10% down day of sale, balance to be paid upon title approval and delivery of deed, said closing to be on or before June 15th, 2018 or as soon as title requirements, if any, can be corrected. The seller agrees to convey said property by a good and sufficient Deed to the purchaser, subject to easements, restrictions, roads, right-of-ways, leases, reservations and county zoning regulations of record. Said deed shall be delivered to the purchaser at the time of settlement. Seller(s) to furnish warranty deed and title insurance showing merchantable title in Seller on Tract I. Seller to furnish sufficient mineral deed on Tract II.

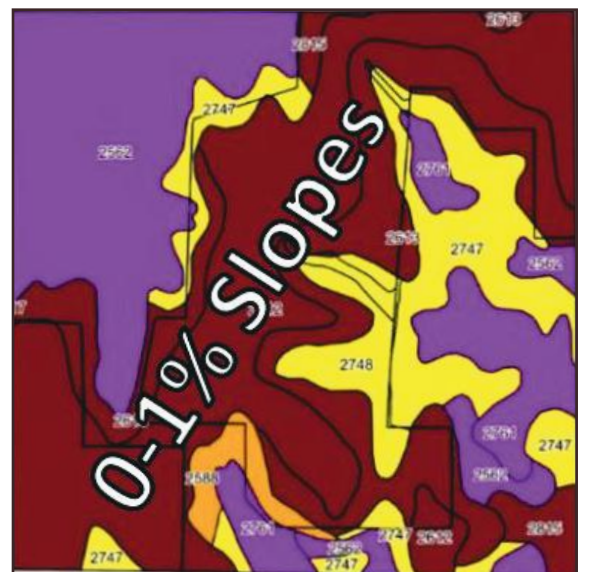
Possession

Immediate on approx. 155 acres of idle cultivation. After the 2018 wheat harvest on approx. 145.53 planted wheat acres. November 1st, 2018 on the grassland with purchaser receiving the 2018 grass rent payment of \$4,480. Half being paid at closing, the second half of rent is due November 1st, 2018, reserving all personal property. Possession on the C.R.P. acres will be at closing with purchaser receiving the landowners 100% share on the 2018 and future C.R.P. payments.

Government Programs

Purchaser to stay in compliance with all US Government Programs the property is presently enrolled in. Government payments to follow current F.S.A. guidelines.

| Base acres | PLC yield | Program |
|---------------|-----------|---------|
| Wheat- 505.66 | 35bu. | ARC |
| G. S.- 54.44 | 41bu. | PLC |



Agency Disclosure: Farmland Auction & Realty Co., Inc. is the agent of the seller. If the purchaser desires representation, legal counsel is advised. Announcements made day of sale shall take precedence over printed material.



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