



Oil Production

AUCTION



FOR: FAYE MORTENSEN & WANDA SMART

MONDAY, APRIL 16TH, 2018

320 ACRES MORE OR LESS
TREGO & ELLIS CO., KS

AUCTION LOCATION: Knights of Columbus Hall
1013 Washington St. Ellis, KS 67637

TIME: 10:00 a.m.

Land Location

From the intersection of I-70 and Riga Rd. (Exit 140) 1 Mi. N on 380th Ave. to the SWC of Tract I.

From the I-70 Exit 145 at Ellis, Ks go 10 ½ Mi. N on Ellis Ave (125th Ave) to the SEC of Tract III.

Tract I - Legal Description

Northwest Quarter (NW/4) of Section Twenty-Seven (27) Township Twelve (12) South, Range Twenty-One (21) West of the 6th P.M. Trego Co., Ks-Surface Rights Only.

F.S.A Information

145.07 Acres Cultivation-70.71 Acres planted to wheat
8.42 Acres Waterways

Tract II - Legal Description

All seller's mineral and producing royalty interest on Tract I, being 0.0625 interest, will be conveyed to purchaser with an effective transfer date being June 30th, 2018. There are 3 producing wells, with the first completed in October 1980.

Production 2014-1,126bbls, 2015-1,131bbls, 2016-1,139bbls, and 2017 projected to be 1,146bbls.

Tract III - Legal Description

Southeast Quarter (SE/4) of Section Sixteen (16) Township Eleven (11) South, Range Twenty (20) West of the 6th P.M. Ellis Co., Ks.

F.S.A. Information

62.09 Acres Cultivation-24.85 Acres planted to wheat
34.08 Acres C.R.P. @ \$33.18/acre from 10/1/2010 thru 9/30/2020
17.53 Acres Retired C.R.P.
39.37 Acres Unfenced Grassland

General Information

Tract I is mainly made up of Harney Silt Loam Soil with 0-1% slopes. The property has excellent access with county roads on both North & West sides and is only 1 Mi. North of I-70. Tract III is located just ½ Mi. SW of the Saline Rd. and is bordered on the East by the Ellis Blacktop.

Taxes

Sellers to pay 2017 and prior taxes. 2018 & future taxes to be paid by buyer. 2018 Oil taxes pro-rated to June 30th, 2018. 2017 Real Estate Taxes on Tract I was \$1,021.68, Tract II Oil Tax was \$55.06, & Tract III Taxes were \$546.56.

Terms

10% down day of sale, balance to be paid upon title approval and delivery of deed, said closing to be on or before May 16th, 2018 or as soon as title requirements, if any, can be corrected. Seller(s) to furnish warranty deed and title insurance. Seller to furnish sufficient mineral deed.

Possession

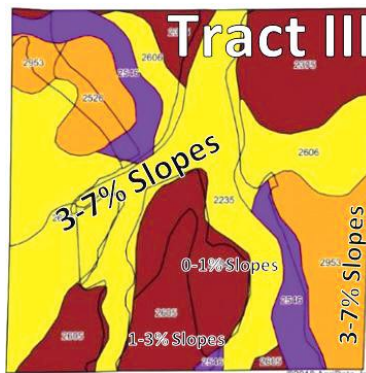
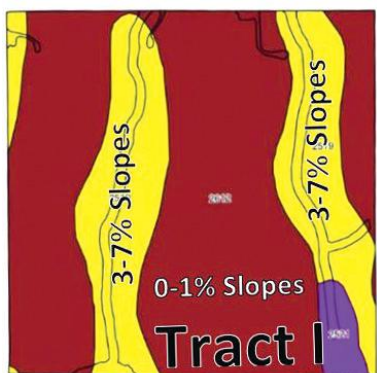
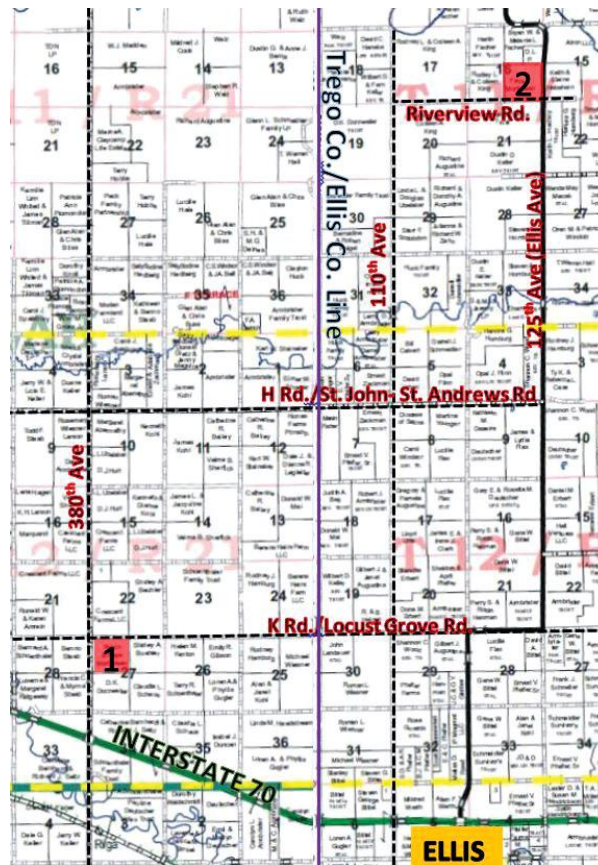
Upon closing on the idle cultivation, C.R.P. & unfenced grass. After the 2018 wheat harvest on the planted acres with the purchaser receiving the land owners 1/3 share of the harvested crop delivered to the nearest elevator in purchaser's name. Purchaser will receive the 2018 and future C.R.P. payments. The seller's share is 66.67%.

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
Tract I		
Wheat - 94.9	30bu.	ARC
G. S. - 53.7	40bu.	ARC
Tract II		
Wheat - 56.1	26bu.	ARC
G.S. - 23.2	37bu.	ARC

Live internet bidding available. Call for details.



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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