

Estate

Nance County

LAND AUCTION

Friday, August 10, 2007 • 1 p.m.

AUCTION LOCATION: Krakow Church Fellowship Hall
Rural Genoa – (located from Hwy. 39 at Airport, go 1 mile south & 2 miles west)

3 TRACTS TOTALING 403 Acres (MORE OR LESS)

Tracts 1 & 2 Location:

From Genoa, Nebraska (School corner) approximately 2 9/10 miles South on Highway 39 to So. Juniper Rd. then approximately 3/10 of a mile West.

Tract #1 160 Acres (more or less)



GENERAL INFORMATION: Improved, level, pivot irrigated Loup River bottomland that has been in the Borowiak family for over 100 years.

LEGAL DESCRIPTION: The NW1/4 of Section 36, Township 17 North, Range 4 West of the 6th P.M. Nance County, Nebraska.

IMPROVEMENTS: The property is improved by a 2 bedroom single story woodframe home with full basement believed to have been built in the 1940's. A nice home with central heat and air conditioning, vinyl siding and newer roof. Other improvements include a 39'x51' all steel quonset type machine or vehicle storage building, 2 steel grain bins, a barn and other typical wooden farm structures. (see website for photos)

IRRIGATION EQUIPMENT: Zimmatic 6 tower pivot irrigation system with phase converter, set up to pump at 1000 gpm, approx. 10 years old. Additional equipment includes a newer Berkley pump (motor tenant owned) and 1350 ft. of 6" irrigation pipe.

Water for irrigation is provided by a well registration for pumping. The water supply is located on tract #2 and the buyer of tract #1 will receive written rights to water and an easement over tract #2 to the source of irrigation water.

FSA INFORMATION: Cropland acres 88.5 (includes a very small tract in the SE corner of Tract #2) Corn base 72.0 with direct yield of 125. Soybean base 16.5 with direct yield of 37. All NHEL

TAX INFORMATION: Taxed as 160 acres. The 2006 real estate taxes \$2,613.88. The assessor files indicate the property consists of: 77 acres irrigated cropland, 9 acres dry cropland, 68 acres grassland, 2 acres building site and 4 acres road area. (The seller will be paying the 1st half of the 2007 taxes and the buyer, who will receive the 2nd half of the crop cash rent, paying the 2nd half of the 2007 taxes.)

SOILS INFORMATION: Soils consist of: Hord very fine sandy loam, Ortello very fine sandy loam, very sandy alluvial land and riverwash.

TERMS & CONDITIONS

TERMS OF SALE: (Terms are the same on all tracts except those so marked) Cash terms with a 15% earnest deposit immediately following the auction on each tract. Buyer(s) will be required to enter into purchase contracts calling for the balance of purchase price on or before Sept. 15, 2007 the date of final closing. Buyer(s) will receive landlord possession at closing subject to existing lease to expire Feb. 28, 2008. Cost of the insurance will be divided equally between buyer and seller. Any base acres to which a tract may be entitled will pass to the buyer. Any and all improvements are being sold as-is with no warranty or guarantee. Buyers are reminded this is a cash sale. Any needed financing should be arranged by buyers prior to bidding.

TRACT #1 (160 Acres) Buyer will receive \$6,000 (credit against purchase cost), at closing as buyers share of the 2007 lease. Buyer will be paying the 2nd half of the 2007 taxes as they become due. Buyer will receive possession of the house and buildings at closing. Buyer agrees to reimburse seller, at closing, for any remaining propane in tank. Tract #1 will be offered alone and then combined with Tract #2 and will sell in the manner returning the highest dollars for the sellers.

TRACT #2 (163 acres) Seller will be paying all of the 2007 taxes. The property was just recently professionally surveyed including determination of actual acres. Buyer agrees to pay \$1900 at closing as 1/2 the cost to survey property. An easement and rights to water will be given to the buyer of tract #1 as irrigation water for tract #1 is, and has been, provided from tract #2.

TRACT #3 (80 Acres) Buyer will receive \$6,000 (credit against purchase price) at closing as buyers share of the 2007 lease. Buyer will be paying the 2nd half of the 2007 taxes as they become due.

Tract #2 163 Acres (more or less)

GENERAL INFORMATION: Hunter and sportsman paradise. Mostly pasture and wooded area with approximately 1/2 mile of Loup river frontage. The property is located within 5 miles of 3 state operated wildlife management areas and just 1/2 mile from the Genoa municipal airport. This tract will first be offered alone and then combined with Tract #1 and will sell in the manner creating the highest total dollars for the seller.

The addition of Tract #1 to this tract would give the buyer a lodge, (living quarters), buildings to protect and store camping, boating and hunting equipment and gear as well as shelter for hunting dogs. Additionally the buyer would gain annual lease income together with the income tax savings advantage of depreciation on the irrigation equipment and buildings.

LEGAL DESCRIPTION: Part of SW1/4 of Section 25, T17N, R4W, Nance County, NE including government lots 4, 5 & 6 plus accretion. (Professional survey has just been completed and exact metes and bounds description will be a part of purchase contracts. The 2006 real estate taxes were \$1,646.82.

Tract #3 80 Acres (more or less)



LOCATION: From Genoa, NE approximately 3 miles South on Highway 39 to South 400th Ave. (Krakow Church corner) then approx. 1 mile south to So. 520th St., then approx. 1 mile West to So. 390th Ave., then approx. 1/4 mile South (East Side) (or approximately 1 mile South of Tract #1.)

GENERAL INFORMATION: 100% farmable, good laying, pivot irrigated 80 acres. Full length Zimmatic 7 tower pivot with 2 wells. GM V-8 and 6 cylinder engines and propane tanks and 550 ft. of 6" pipe are included in the sale of the property. The property is taxed as 80 acres with the 2006 taxes in the amount of \$1,646.82.

FSA INFORMATION: Cropland acres 79.3, cornbase 64.1 with a direct yield of 125, soybean base of 15.0 with a direct yield of 37. All NHEL

Auction conducted by:

Benedict Borowiak Estate

Donald L. Figgner, Personal Representative • John Morgan; Morgan & Morgan, Attorneys for the Estate

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