



*In Cooperation with
Booker Auction Company*

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Ragon Estate / Farmland Auction

Whitman County, Washington
 MLS # 9938948

INFORMATION SUMMARY

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Auction Date/Time **Wednesday, September 18, 2013. Auction begins at 1:00 pm**

Auction Location **Palouse Empire Fairgrounds Community Building**
 4 m. west of Colfax, WA at intersection of SR 26 and Endicott Rd

Property Location **Two separate locations generally north of Colfax, WA; Imler Road and Ragon Road near Steptoe Butte**

Abbreviated Legal Description **Parcels 1 & 2: Portions of Sections 5 & 8, T17N, R44 EWM;
 Parcels 3-9: Portions of Sections 17, 18, 19 & 20, T18N, R44 EWM;
 Whitman County, WA**

Farmland Acres (from FSA Office)

Parcel	FSA Crop	FSA Non-Crop	Non-Crop Detail	CRP	Total
1	313.3	4.9	(house & barn on 3.86 acres)	10	318.2
2	77.8	0		77.8	77.8
3	80	0		1.9	80
4	180.7	3.64	(grain bins)	0	184.3
5	173.7	0		4.9	173.7
6	184.2	0		15.6	184.2
7	198.1	3.04	(house & shop)	198.1	201.1
8	93.1	0		93.1	93.1
9	137	2.6	(house & shed on 1.7 acres)	137	139.6
Total	1437.9	14.18		538.4	1452

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<u>Rainfall</u>	20+/-" annually (per Whitman County NRCS, December, 2009)
<u>2013 Real Property Taxes</u>	\$14,368.08 for acres in entirety (from Title Report)
<u>Possession</u>	At closing, subject to three years remaining on farm lease
<u>Leases</u>	Farmland is currently served by two separate farm leases. One lease serves CRP lands with a term expiring August 31, 2016. The lease serving the land in production is an annual cash lease in the amount of \$44,470 expiring August 31, 2016, or the completion of harvest for the 2015-16 crop year, whichever is later. This lease includes a right-of-first-refusal clause. In the event the parcels in production split, the cash lease shall be prorated at \$49.43 per FSA acre. Copy of lease available upon request.
<u>CRP Contracts</u>	<p>Seller has the option to succeed (continue) OR refuse CRP contract per FSA estate rules. Seller agrees to accommodate Buyer's choice. In either event, Seller and Operator shall retain 2013 CRP payments.</p> <p><u>Option 1:</u> If Buyer chooses to continue CRP contract, current Operator, Ron Kilpatrick, shall remain through term of his lease (2016 payment). Buyer accepts CRP with current terms.</p> <p><u>Option 2:</u> If Buyer chooses to eliminate CRP, Buyer agrees to compensate Operator, Ron Kilpatrick, at closing, a prorated lease buyout (See Prorated CRP Values attachment.) for the CRP value remaining in his lease.</p> <p>Buyer will indemnify and hold harmless the Seller from any claims, damages, fines or penalties with respect to the CRP after closing. See CRP Contracts in Property Information Packet</p>
<u>Improvements</u>	<p><u>Parcel 1</u> House and outbuildings with lifetime use to current tenant with no additional rent. Tenant agrees to maintain improvements for life of occupancy.</p> <p><u>Parcel 4</u> Grain bins</p> <p><u>Parcel 7</u> House and outbuildings. 1,160 sq ft 2-story home with full basement; four bedrooms, 2 baths; built in 1920. Current tenant shall have 30 days after closing to vacate.</p> <p><u>Parcel 9</u> House and outbuildings with lifetime use to current tenant with no additional rent. Tenant agrees to maintain improvements for life of occupancy.</p>
<u>Bidder Registration</u> DAY OF AUCTION	Wed, Sept. 18, 2013, 11:30 am – 1:00 pm (Refreshments provided) Must provide bidder deposit (see "Bidder Deposit Requirements" below) and evidence of ability to close. (See Terms and Conditions, Section 3)

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Title Information

Title Report available upon request from Kincaid Real Estate and on day of auction. Title insurance to be issued by Pioneer Title Company, Pullman, WA.

Bidder Deposit Requirements

Parcel No.	Required Bidder Deposit
1	\$4,000
2	\$1,500
3	\$1,500
4	\$2,500
5	\$2,500
6	\$2,500
7	\$2,500
8	\$1,500
9	\$1,500
Total for all Parcels in Entirety	\$20,000

***BIDDER DEPOSITS NEED TO BE IN THE FORM OF A CASHIER'S CHECK
MADE PAYABLE TO GARY LIBEY TRUST
and PRESENTED DURING PRE-REGISTRATION ON DAY OF AUCTION.***

Bidder deposits will be returned to all unsuccessful bidders at the conclusion of the auction.

Broker Participation

A potential buyer who plans to be represented by a Real Estate Broker or Agent (other than Kincaid Real Estate) MUST be registered in advance by his/her Broker or Agent. Broker registration deadline is 1:00 pm, Thursday, Sept 12, 2013, NO EXCEPTIONS. See "Broker Participation" in Terms and Conditions for more details. Register with C.D. "Butch" Booker, (509) 397-4434, Fax (509) 397-4451.

YOU ARE ENCOURAGED TO ATTEND A PROPERTY INFORMATION SESSION

Tuesday, Sept. 10, 2013, OR Monday, Sept. 16, 2013
At Kincaid Real Estate, 809 N Main, Colfax, WA
Two, 1-hour information sessions both days.
You may attend from 2:00-3:00 pm or 3:00-4:00 pm either day.

Detailed information on-line at:
kincaidrealestate.com

RAGON ESTATE

**PRORATED CRP VALUES
for Lease Buyout**

Parcel #	CRP Acres	Cash-Out Value
1	10	\$1,465.61
2	77.8	\$7,635.93
3	1.9	\$225.55
4	0	\$0.00
5	4.9	\$581.69
6	15.6	\$1,851.92
7	198.1	\$13,064.44
8	93.1	\$6,139.83
9	137	\$9,034.97
Total	538.4	\$39,999.94

Seller's Initials _____

Buyer's Initials _____