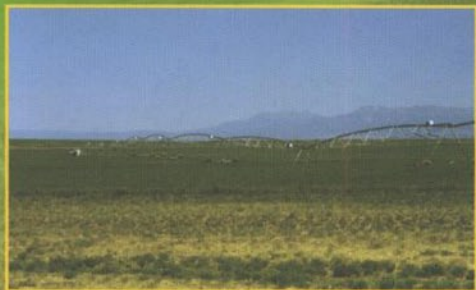


REAL ESTATE AUCTION



- BANK DIRECTED SALE
- 1,888 ACRES—IRRIGATED FARMLAND
- MONTEZUMA & DOLORES COUNTIES,
COLORADO (NORTHWEST OF DURANGO)
- MINIMUM BID \$500 PER ACRE



AUCTION
BENJ. E. SHERMAN & SONS™
AUCTION SERVICES GROUP



AREA:

The properties are located in southwest Colorado in Montezuma and Dolores Counties where elevations range from 6,000 to 7,000 feet above sea level. Approximately 65 miles northwest of Durango, Colorado, the properties are located in the Four Corners area where Colorado, Utah, New Mexico and Arizona meet. The properties are in close proximity to Mesa Verde National Park, Hovenweep and Canyons of the Ancients National Monuments and the McPhee Reservoir.

DIRECTIONS (TO TRACTS 1-4):

From Durango take Highway 160 west to Cortez. From Cortez take Highway 666 north towards Pleasant View. Go west on County Road BB approximately 5 miles to the home on the northwest corner of County Road BB and County Road 10. The home is Tract 3 and the adjoining farmland is Tract 1. Tracts 2 and 4 are approximately 8 miles south of Tracts 1 and 3 on County Road 10.



TRACT 3—HOME ON 3.01 ACRES

- Minimum bid: **\$75,000**
- Certified or cashier's check required to bid: **\$10,000**



TRACT 1—311.59 ACRES

- Minimum bid: **\$500 per acre**
- Certified or cashier's check required to bid: **\$15,000**

PROPERTY DESCRIPTION | TRACT 1

Utilities service the property and are located along the county road. The topography of the cropland is gently to moderately rolling and is irrigated by 2 "T&L" Hydraulic Center Pivots. There are 2 newer 52' x 105' hay sheds. Real estate taxes for 2002 are \$2,469.64.

PROPERTY DESCRIPTION TRACT 3

This well built and maintained 2 bedroom home was constructed in 1994, contains 1,656 square feet, sits on 3.01 acres, and features:

- 2 baths with Jacuzzi tubs
- All electric with central air
- Modern kitchen with appliances
- Vaulted ceilings with skylights
- Propanel roof
- Attached oversized double garage
- Decks on front and rear of home
- Views of the Sleeping Ute and Blue Mountain Ranges
- Real estate taxes for 2002 are \$721.36

PROPERTY INSPECTION DATES AND TIMES:

10:00 am – 1:00 pm

- Friday, July 18, 2003
- Saturday, August 9, 2003

Auction representatives will be available at the home in Tract 3, at the northwest corner of County Road BB and County Road 10.

TRACT 2—969.50 ACRES

PROPERTY DESCRIPTION | TRACT 2

This tract is located approximately 8 miles south of tracts 1 and 3 on County Road 10. The farm ground is level to gently sloping, open and very scenic. The tract adjoins Ruin Canyon and BLM land providing excellent views and hunting opportunities. Tract 2 is irrigated by 5 center pivots and four side-roll sprinklers and has two newer hay sheds of 54'x 60' and 68'x 160' and a 40'x 60' steel equipment shed. The 2002 real estate taxes for Tract 2 are \$6,080.16.

- Minimum bid: **\$500 per acre**
- Certified or cashier's check required to bid: **\$40,000**



PROPERTY DESCRIPTION TRACT 5—505 ACRES

- Minimum bid: **\$500 per acre**
- Certified or cashier's check required to bid: **\$17,500**

There is a small scenic canyon that runs northwest through the property. Electric and phone utilities are located along County Roads "S" and "13". The property is irrigated by two diesel powered center pivot "Rain Cat" sprinklers that are 8 years old. In addition, a new 1,600 foot "Wade-Rain" side-roll sprinkler with 7' wheels with mover has been installed with the underground pipe/ risers to irrigate the southeast portion of Section 15. There are two 50'x100' hay barns. A Montezuma rural domestic water tap has been installed to this tract. Real estate taxes for 2002 are \$2,218.32.

PROPERTY DESCRIPTION TRACT 4—80 ACRES

- Minimum bid: **\$500 per acre**
- Certified or cashier's check required to bid: **\$7,500**

This tract adjoins Tract 2, is open and also very scenic, with views of Ruin Canyon. The ground is irrigated by two side-roll sprinklers. The 2002 real estate taxes for Tract 4 are \$277.56.

DIRECTIONS (TO TRACT 5):

From Cortez take Highway 666 north towards Cahone. Go west on County Road T about 1 mile. The property is just passed County Road 13 on the north side of County Road T.

Financing is offered to qualified buyers through Mancus Valley Bank. Please see Bidder Package for complete financing details.