

LAND NEWS



FALL 2023 • ISSUE 32



From the desk of
MARC RECK

Owner | Broker | Auctioneer

Divorce, Dissolution, Dysfunction, and Done. These situations may be emotional, difficult, and unfortunately legacies come to an end. Our niche is navigating through situations where all parties can trust and rely on our experience and expertise to solve your situation, receive the highest value, and make the process as painless as possible. When provided with the opportunity to work with a seller, we analyze and research the property, develop a marketing plan, and provide you with a choice of how to sell your property either by private treaty or by auction. We use two methods of auction – online only timed auction and live auction with simulcast broadcast and internet bidding.

Who is buying? Over 73% of the buyers come from within a 30 – 40-mile radius of the property. This makes sense as surrounding landowners will typically pay more as they want to add to current operation, they have made a commitment to be in the area and know what the property will produce. The remaining 27% are looking to buy land as an investment. Our complete (customized) marketing plan including not only print ads, but property brochures mailed to surrounding landowners generated from a landowner database of over 31,000, internet marketing via Google ads, social media, buyer database, and a vibrant website generating over 18,000 visits per month.

In summary, the land market remains strong but with more volatility than we have seen in years past. If you are considering selling, now is the time.

Land Market is at a Crossroads

For the last several years we have written about the vibrant and upward land market with strong commodity and livestock prices, limited land for sale, and low interest rates. Our concern has been what time would the land market level off or soften? Although the agricultural economy remains a bright spot in the current economy, there are cracks and concerns. Interest rates both for operating and long term loans have almost doubled, commodity prices have softened but livestock prices remain high, operating costs remain high, CD rates of over 5% have taken some of the investors out of the land market, and weather has been a factor in areas of drought, too much moisture, and/or hail, plus the uncertainty of the global affairs. Overall, the land market remains strong but has cooled. You will continue to see strong prices but may also see some lower prices. This will be due to the location of the property and who is

around it. Values depend on property location, buyer cash flow, need to expand current operation, land as an investment, available cash or equity, and the availability of land for sale.

Who is selling? The majority of sellers we work with are a result of the 6 – D's. Death, Debt, Divorce, Dissolution, Dysfunction, and Done. These situations may be emotional, difficult, and unfortunately legacies come to an end. Our niche is navigating through situations where all parties can trust and rely on our experience and expertise to solve your situation, receive the highest value, and make the process as painless as possible.

Marc Reck was recently featured in an article by the Colorado State University Alumni Association and was asked to ring the Old Main Bell before the CSU Rams Ag Day game. SCAN QR CODE TO READ THE WHOLE ARTICLE.

The Details Ring True: Marc Reck Rings the Old Main Bell on Ag Day

When Marc Reck (B.S., '77) decided to start his own company in 1990, he had a lifelong passion for agriculture and the opportunity to build a business his way. That meant developing his niche skillsets, building relationships, and focusing on the details. Or, as he, his employees, and even his clients and customers would come to call it – the Reck Way. [SCAN FOR MORE>>](#)



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WHAT PEOPLE SAY ABOUT US

Ivers Family

Ivers Partnership at Lake McConaughy



We mainly worked with Ben and were happy with his knowledge of the process, the effort he put into our project, and the fact that he is a good guy to work with. I know we had to frustrate him at times, but he didn't ever show it and it didn't affect the representation he gave us. We were able to develop a good trust that Ben and Reck Agri would not get us into a bad situation. The people at Reck Agri did a very good job for us and we would not hesitate to use them if we were to sell property again.



Jill Athenour

Snodgrass Irr. Land Auction



Marc was very willing to spend time with us to make sure we were comfortable with decisions along the way. He did a good job building our comfort level going into the auction, and by the time we got to that day, we weren't at all concerned and knew we were in good hands.

We had a challenging situation because there were six parties involved, and Marc did a good job communicating with all of us and making sure we were all on the same page.

Marc and the Reck Agri team recognized how important our Snodgrass family's heritage was to us and what a gift the farm was to our family. The way the entire sale was handled demonstrated the respect our great grandparents, who homesteaded the property, deserved.



Q&A WITH A BROKER



From the desk of **BEN GARDINER**

Broker Associate

This article is for informational purposes only and is not intended as professional advice; always consult your qualified advisors before making business decisions.

Ben Gardiner is a Broker licensed in Colorado, Nebraska, and Kansas who handles all types and sizes of ag real estate transactions. Ben grew up on a family farm near Peetz, Colorado, and started his real estate career with 12 years as a rural property appraiser for Farm Credit. This foundational real estate knowledge and his dedication to clients made the transition to land brokerage an easy one. We hear all the time that clients love working with Ben, and how he does a great job getting deals done on time and on target. Ben took the time to answer a few questions that he thought would be helpful for anyone involved in the real estate market:

Q: Are you seeing any trends in the market right now?

A: *I think the market is definitely changing and tightening up. Buyers seem to be more discerning about what they want to buy, and the interest rate environment is making financing less attractive. Smaller tracts of land are still selling relatively well, and although some larger tracts also continue to move, the buyer pool for properties at higher price points has decreased.*

Q: Advice for sellers and buyers?

A: *It's still a good time to sell, but sellers should consider the current market dynamics. The market has likely peaked but is still strong. If you're thinking of selling, be sure to reach out to somebody you trust who will show you proof of what the market is doing and not just shoot you a big value.*

Q: What should a buyer or seller look for in a broker?

A: *I would advise potential buyers/sellers to work with someone they feel is trustworthy and easily approachable – be sure you feel comfortable asking him/her questions. Also, work with someone that is experienced – every transaction is a learning experience, so someone with a positive track record may be able to assist with negotiations or offer a creative solution if the transaction hits a roadblock.*

Q: Situations you've seen that others can learn from?

A: *It's important for sellers to fully understand the risk of different pricing strategies. For example, with a regular listing, pricing too high runs the risk of the listing getting stale. You could find yourself chasing the market down, losing the buzz and having people wonder what's wrong with the property (when really there is nothing wrong). Similarly, having too high of a reserve on an auction could result in a no-sale, which creates negative market chatter about the property that often is not warranted. The best property sale outcomes I've seen have been the result of realistically priced properties/reasonable reserves that created urgency and competition between buyers.*

Q: What's your favorite part about being a broker?

A: *My favorite part about being a real estate broker is meeting new people and earning their trust. I also enjoy helping buyers and sellers navigate the buying/selling process because I know that it is often stressful; if I can alleviate some of the stress by providing clear expectations, I think it helps make the situation more manageable.*

Ben is involved in the Sterling community and is raising three children with his wife, Liz. Give him a call if you want to get connected or if he can help you out!



SCAN THE QR CODE
TO VIEW ALL
PROPERTIES FOR SALE

FEATURED PROPERTIES FOR SALE

RGM CORP. RANCH

13,424± Ac



📍 Cheyenne County, NE

Inquire

VIS-OP OIL OFFICE BUILDING AUCTION

NOV. 14

4,250± Sq Ft Lot



📍 Logan County, CO

ONLINE

JERNBERG TRUST DRYLAND AUCTION

NOV. 15

310± Ac



📍 Yuma County, CO

ONLINE

RONALD STANLEY ESTATE LAND AUCTION

NOV. 30

119± Ac

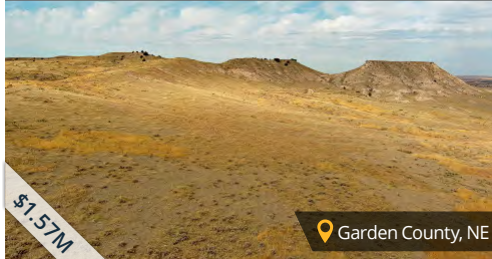


📍 Logan County, CO

LIVE

FLAT TOP LLC PASTURE

2,026± Ac



📍 Garden County, NE

\$1.57M

BLYLER FARM & NEW BRANTNER WATER SHARES

80± Ac



📍 Weld County, CO

\$2.4M

BARRETT CRP

81± Ac



📍 Logan County, CO

\$128K

HOLYOKE DRYLAND & HUNTING

303± Ac



📍 Phillips County, CO

\$550K

WAUNETA VALLEY IRRIGATED FARM

376± Ac



📍 Yuma County, CO

\$2.25M

CONDON KENNEDY PASTURE

1,149± Ac



📍 Logan County, CO

\$880K

CONDON SW PASTURE

1,287± Ac



📍 Logan County, CO

\$1.045M

CONDON WEST PASTURE

5,499± Ac



📍 Logan County, CO

\$2.21M

COMPANY RESULTS

We help everyday people sell farm and ranch real estate for top dollar with an honest, no-hassle approach that instills buyer confidence and seller results in a positive experience for all.

PROPERTIES RECENTLY SOLD OR UNDER CONTRACT

Phillips County, CO

UNDER CONTRACT

JERRY LAHNERT ESTATE LAND AUCTION

\$3,355,000 1,246± Ac

Keith County, NE

UNDER CONTRACT

IVERS PARTNERSHIP AT LAKE McCONAUGHY

\$5,955,000 1,535± Ac

Logan County, CO

UNDER CONTRACT

WERNSMAN FAMILY FARMS, LLC LAND AUC.

\$3,860,000 1,587± Ac

Lincoln County, NE

UNDER CONTRACT

STEWART ESTATE RANCH & EQUIPMENT AUCTION

\$3,600,000 3,034± Ac

Phillips County, CO

UNDER CONTRACT

CASTLE ESTATE LAND AUCTION

\$1,382,500 1,246± Ac

Logan County, CO

UNDER CONTRACT

CONDON E PASTURE

5,893± Ac

Logan County, CO

CONDON SE PASTURE

1,982± Ac

Logan County, CO

CONDON NW PASTURE

3,563± Ac

Kimball County, NE

MCCOY DRYLAND

\$224,000 309± Ac

Kimball County, NE

SCHEELE FAMILY LAND AUCTION

\$1,356,000 1,841± Ac

Logan County, CO

KLEE COMMERCIAL COMPLEX

\$635,000 3± Ac

Cheyenne County, NE

STATELINE HUNTING CRP

\$98,500 72± Ac

Logan County, CO

OWL HOLLOW, LLC LAND & WATER AUC.

\$1,295,000 134± Ac

Yuma County, CO

LONE STAR DRYLAND AUCTION

\$526,000 325± Ac

Lincoln County, NE

T. TUELL TRUST PIVOT IRR. LAND AUCTION

\$730,000 164± Ac

Cheyenne County, NE

UNDER CONTRACT

LODGEPOLE DRYLAND

1,272± Ac

Sedgwick County, CO

NORTHWEST OVID PIVOTS

\$940,000 241± Ac

Logan County, CO

LOGAN CO. WATER CONSERV. DIST. LAND

\$3,265,000 1,673± Ac

Phillips & Sedgwick Counties, CO

NE HAXTUN PASTURE/ DRYLAND AUCTION

\$1,519,000 1,207± Ac

Deuel County, NE

NORTH DEUEL COUNTY DRYLAND QUARTER

\$260,000 162± Ac

+ SOLD OR UNDER CONTRACT

- EAST BRULE IRR. & RIVER BOTTOM
- CSH FAMILY TRUST CRP

- HOLYOKE UPLAND HUNTING
- SHIRLEY CRP LAND AUCTION
- DEUEL COUNTY DRYLAND

- PAOLI DRYLAND QUARTER
- FORT MORGAN GRAIN & SEED FACILITY
- PETERSON BEND IRR. GRASS

IN THE COMMUNITY

Here's a quick look at how Reck Agri Realty & Auction is working to support our communities.

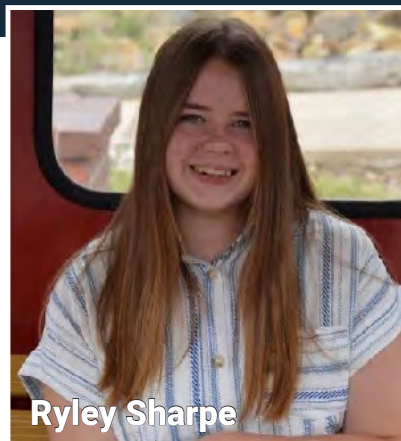


FFA Students in eastern Colorado and western Kansas will again be able to apply for the \$2,500 Reck Agri Realty & Auction FFA Scholarship through the National FFA Scholarship application process - no additional application needed. In addition, Reck Agri Realty & Auction will be making a donation to FFA chapters in western Nebraska and eastern Colorado to help support their efforts. We're committed to supporting the future of rural America!

CONGRATULATIONS TO REBECCA & RYLEY FOR 2023!

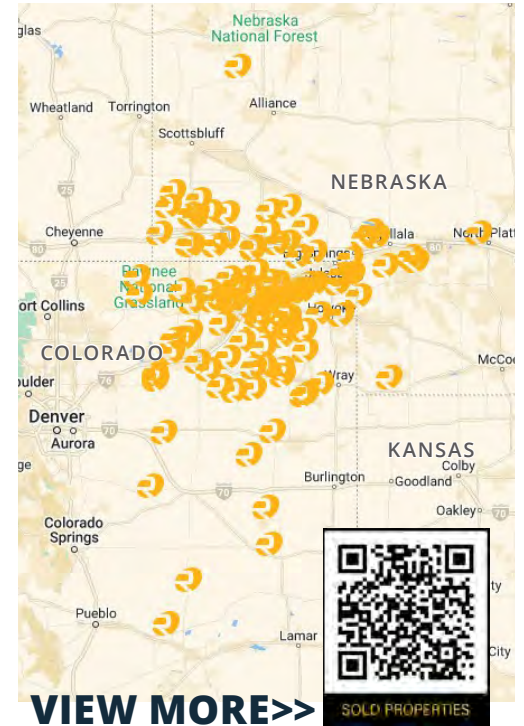


Rebecca Gardner



Ryley Sharpe

SOLD IN LAST 3 YEARS



[VIEW MORE >>](#)

TERMS TO KNOW

We get asked a lot of questions about real estate terms and knowledge. If there's a topic you'd like to know more about, let us know!

PROMISSORY NOTE

A written instrument acknowledging a debt and promising payment. Following a loan commitment from the lender, the borrower signs a note, promising to repay the loan under stipulated terms. The promissory note establishes personal liability for its repayment.

TITLE

The evidence of rights, which a person has to the ownership and possession of land. Commonly considered as a bundle or history of rights. Evidence that owner of land is in lawful possession thereof, and instrument evidencing such ownership.

DEED OF TRUST

A written instrument that, when duly recorded in the appropriate county records, creates a lien against a parcel of real property, which lien secures consensual debt. By signing a deed of trust, the debtor (borrower) transfers legal ownership of the property to a trustee, to be held in trust, for the benefit of the creditor (lender). The trustee reconveys legal ownership to the debtor when the debt is paid-in-full; or, if the debtor defaults, then the trustee sells the property on behalf of the creditor. In Colorado, the trustee is a public office.

CONVEY

To transfer property from one to another. With regard to real estate transactions, it is generally understood to mean the transfer of title to property by means of a deed.

LIEN

A hold or claim that one person has upon the property of another to secure payment of a debt or other obligation. A lien may be voluntary (consensual), as in the case of a deed of trust, financing statement or mortgage; or it may be involuntary (non-consensual), as in the case of a judgment, mechanics' lien or tax lien. The holder of the lien may enforce the right to payment by foreclosing on the property.

MORTGAGE

A written instrument by which a bank or other creditor lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of the debt.



PO BOX 407 | STERLING, CO 80751
ADDRESS SERVICE REQUESTED



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RECK AGRI REALTY & AUCTION | 535 E CHESTNUT • PO BOX 407 • STERLING, CO 80751 | 970.522.7770 | RECKAGRI.COM

RELEASE DEED OF TRUST

When you take out a loan with real estate as collateral, you usually sign a Promissory Note and Deed of Trust. The Deed of Trust is then recorded and the Promissory Note is held by the person/entity you have the loan with. When the loan is paid off, the person/entity will either record the Release Deed of Trust or send you the executed Release Deed of Trust and original Promissory Note (marked "Paid in Full"). It's very important that the Release Deed of Trust is recorded – this happens at the County Treasurer's office where the Deed of Trust was recorded. If you do not receive confirmation this has been completed, reach out to the person/entity your loan was with. You could also contact the County Treasurer's office or Clerk and Recorder's Office and ask them if the release was recorded.

It's very important to make sure this Release Deed of Trust is recorded to keep the title to your property clean, and so that if you sell the property there are no outstanding loans against the property that have already been paid off. Also, there are times people find original Notes or Deeds of Trust after a person's passing and think money is owed.

Inversely, when you buy property, it's important to make sure there are no outstanding loans on the property. If there are outstanding loans, you, as a buyer need those paid off before you buy (or the property could have a lien on it from a prior owner).

Bottom line - after paying off ANY loan, whether for property, machinery, vehicle, etc., make sure you receive recorded releases and notes. Don't get rid of any of these documents, you may need them to prove the loan is paid in full someday.



From the desk of
BRENDA HUSS
Office Manager

CONGRATS!

Our very own Brenda Huss has been an integral part of the success of both our clients and our company since 1993. If you've met Brenda, you know she gets things done quickly and accurately – two traits our clients love about her. She was raised on a farm/feedlot operation near West Point, Nebraska, and farming is still part of her life as she and her husband, Tom, raised four children on their farm near Iliff, Colorado.

