

LAND AUCTION

160+/- Acres, Greene County, Iowa

Wednesday, February 28 • 2:00 PM

at the Churdan Community Center • 410 Sand Street • Churdan, Iowa

Highlights:

- Offered in two individual tracts!
- Scenic Greene County combination farms
- Offers multiple forms of income
- Appeals to the true outdoorsman
- Ideal size
- Open tenancy on tillable acres



Property Location:

- **Tract 1:** From Churdan, Iowa, travel one mile east on Highway 4 to J Avenue and head south for two and a half miles. The property will be to the east
- **Tract 2:** From Tract 1, travel south a quarter mile to 170th Street and head east for one mile to K Avenue. The property will be to the southeast.



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For additional information, please contact:

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Property Information

Legal Descriptions:

- **Tract 1:** The N 1/2 of the SW 1/4 in Section 3, T84N-R31W of the 5th P.M. Greene County, Iowa
- **Tract 2:** The W 1/2 of the NW 1/4 of Section 11, T84N-R31W of the 5th P.M. Greene County, Iowa

Property Description: Don't miss this opportunity to purchase these scenic Greene County farms. They offer multiple forms of income potential and appeal to the true outdoorsman. These combination farms are the right size and do not hit the market often!

Farm Data:

• Tract 1	
Cropland	20.32 acres
CRP	26.00 acres
Pasture/Timber	27.68 acres
Acreage	5.00 acres
Non-crop	<u>1.00 acres</u>
Total	80.00 acres
• Tract 2	
Cropland	14.15 acres
CRP	32.00 acres
Pasture	32.85 acres
Non-crop	<u>1.00 acres</u>
Total	80.00 acres

FSA Information (combined):

	<u>Base</u>	<u>Yield</u>
Corn	29.0 acres	124 bushels
Soybeans	1.4 acres	42 bushels

• *These tracts are combined and are subject to an FSA split.*

CRP: Buyer(s) will assume contracts and will receive 100% of the payment for 2018

- Tract 1 has 26 acres enrolled in a CRP contract, due to expire September 2018. Annual payment of \$3,154 a year.
- Tract 2 has 32 acres enrolled in a CRP contract, due to expire September 2018. Annual payment of \$4,294 per year.

Taxes:

- **Tract 1:** \$1,247 per year
- **Tract 2:** \$1,042 per year

Residence: Structurally sound home with a detached garage. The house was occupied, maintained and upgraded by the owner. Contact agent for further details.

Property Location Map



Tract 1 Aerial Photo

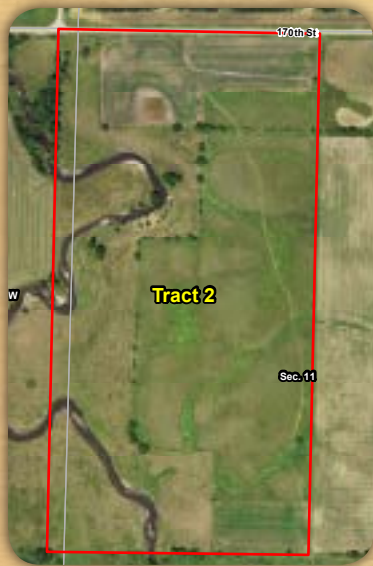


Tract 1 Soil Map



MAP SYMBOL	SOIL NAME	NON-IRR			
		LCC	CSR1	CSR2	ACRES
585B	Coland-Spillville complex, 1 to 5 percent slopes	llw	70	74	8.3
55	Nicollet clay loam, 1 to 3 percent slopes	lw	91	89	3.0
638E2	Omsrud-Storden complex, 10 to 22 percent slopes, moderately eroded	IVe	38	36	2.2
1135	Coland clay loam, 0 to 2 percent slopes, frequently flooded	Vw	25	13	1.7
138B	Clarion loam, 2 to 6 percent slopes	lle	83	89	1.6
107	Webster clay loam, 0 to 2 percent slopes	llw	86	86	1.3
62C2	Storden loam, 6 to 10 percent slopes, moderately eroded	llle	53	64	1.2
62D2	Storden loam, 10 to 16 percent slopes, moderately eroded	IVe	43	41	0.5
62E2	Storden loam, 10 to 22 percent slopes, moderately eroded	IVe	32	32	0.4
SUMMARY			65.5	66.6	20.2

Tract 2 Aerial Photo



Tract 2 Soil Map



MAP SYMBOL	SOIL NAME	NON-IRR			
		LCC	CSR1	CSR2	ACRES
585B	Coland-Spillville complex, 1 to 5 percent slopes	llw	70	74	6.0
27B	Terril loam, 2 to 6 percent slopes	lle	83	87	3.0
638D2	Omsrud-Storden complex, 10 to 16 percent slopes, moderately eroded	IVe	50	53	2.1
62E2	Storden loam, 10 to 22 percent slopes, moderately eroded	IVe	32	32	1.3
1135	Coland clay loam, 0 to 2 percent slopes, frequently flooded	Vw	25	13	1.3
138C	Clarion loam, 6 to 10 percent slopes	llle	68	84	0.3
SUMMARY			61.9	64.2	14.0

Auction Terms

Minerals: All mineral interests owned by the Seller, if any, will be conveyed to the Buyer(s).

Taxes: Real estate taxes will be prorated to closing.

Conditions: This sale is subject to all easements, covenants, restrictions of record, and leases. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence concerning the property. All property is sold on an "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied, by the Seller or Farmers National Company. Note: The house is being sold in 'As Is - Where Is' condition. Any repairs or upgrades to the septic system will be that the expense of the buyers.

Possession: Possession will be granted at closing on April 6, 2018, or such other date agreed to by the parties. The entire lease on Tract 1 has been terminated. The tillable acres on Tract 2 have also been terminated, however the pasture acres on this tract are rented until March 1, 2019. Buyer to receive pasture rent as a credit at closing. Contact agent for details.

Earnest Payment: A 10% earnest money payment is required on the day of the auction. The payment may be in the form of cash, cashier's check, personal check, or company check. All funds will be deposited and held by Farmers National Company in their trust account.

Contract and Title: Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate contract and deposit with Farmers National Company the required earnest payment. The Seller will provide a current abstract of title at their expense. The cost of any escrow closing services will be equally paid by both. Sale is not contingent upon Buyer(s) financing.

Closing: The sale closing is on April 6, 2018, or such other date agreed to by the parties. The balance of the purchase price will be payable at closing in cash, guaranteed funds, or by wire transfer at the discretion of Farmers National Company.

Survey: At the Seller's option, the Seller shall provide a property survey sufficient to provide good title where there is not an existing legal or where new boundaries are created. The Seller will pay the survey cost. Final contract prices will not be adjusted to reflect any difference between the advertised and actual surveyed acres.

Sale Method: The real estate will be offered as two individual tracts. All bids are open for advancement until the Auctioneer announces that the real estate is sold or that the bidding is closed. Bidding increments are solely at the discretion of the Auctioneer. No absentee or telephone bids will be accepted without prior approval of Farmers National Company and Seller. All decisions of the Auctioneer are final.

Approval of Bids: Final sale is subject to the Seller's approval or rejection.

Agency: Farmers National Company and its representatives are acting as Agents of the Seller.

Announcements: Information provided herein was obtained from sources deemed reliable, but neither Farmers National Company nor the Seller makes any guarantees or warranties as to its accuracy. All potential bidders are urged to inspect the property, its condition, and to rely on their own conclusions. All sketches, dimensions, and acreage figures are approximate or "more or less". Any announcements made auction day by Farmers National Company will take precedence over any previous printed materials or oral statements. Farmers National Company and Seller reserve the right to preclude any person from bidding if there is any question as to the person's credentials or fitness to bid.

Sellers: Anthony Geisler, Eugene Geisler, John Geisler, Patrick Geisler, Anne Minnehan, Mary Hatfield, Donald Kersey, Kathleen Kersey and Sandra Kersey

Auctioneer: Eric Mueller