

LAND AUCTION

180+/- Acres, Poweshiek County, Iowa

Friday, March 24, 2017 • 2:30 PM

at the New Sharon City Park Building

108 North Pearl Street • New Sharon, Iowa

Highlight Features:

- Nice combination row crop and pasture farm
- Buyer to receive all 2017 cash/flex lease and pasture rent payments
- CSR2 rating of 70.8 on tillable
- CSR2 rating of 65.1 on entire farm

Property Location: From New Sharon, Iowa take Highway 146 north two and a quarter miles to 100th Street. Take 100th street east two and three quarter miles to 90th street at the southeast corner of the farm. Farm lies to the north of 100th.



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Property Information

Legal Description: 110 acres in the W1/2 of the W1/2 of section 33 and 70 acres in the N1/2 of the SE1/4 of section 32 all in T78N R15W, Union Township, Poweshiek County, Iowa. Exact legal per abstract.

Property Description: Nice combination farm with 113 acres tillable and 43.15 acres of pasture located in a strong row crop and cattle producing area. Fair amount of terraces installed in tillable acres

Farm Data:

Cropland	112.78 acres
Pasture	43.15 acres
Other	<u>24.07 acres</u>
Total	180.00 acres

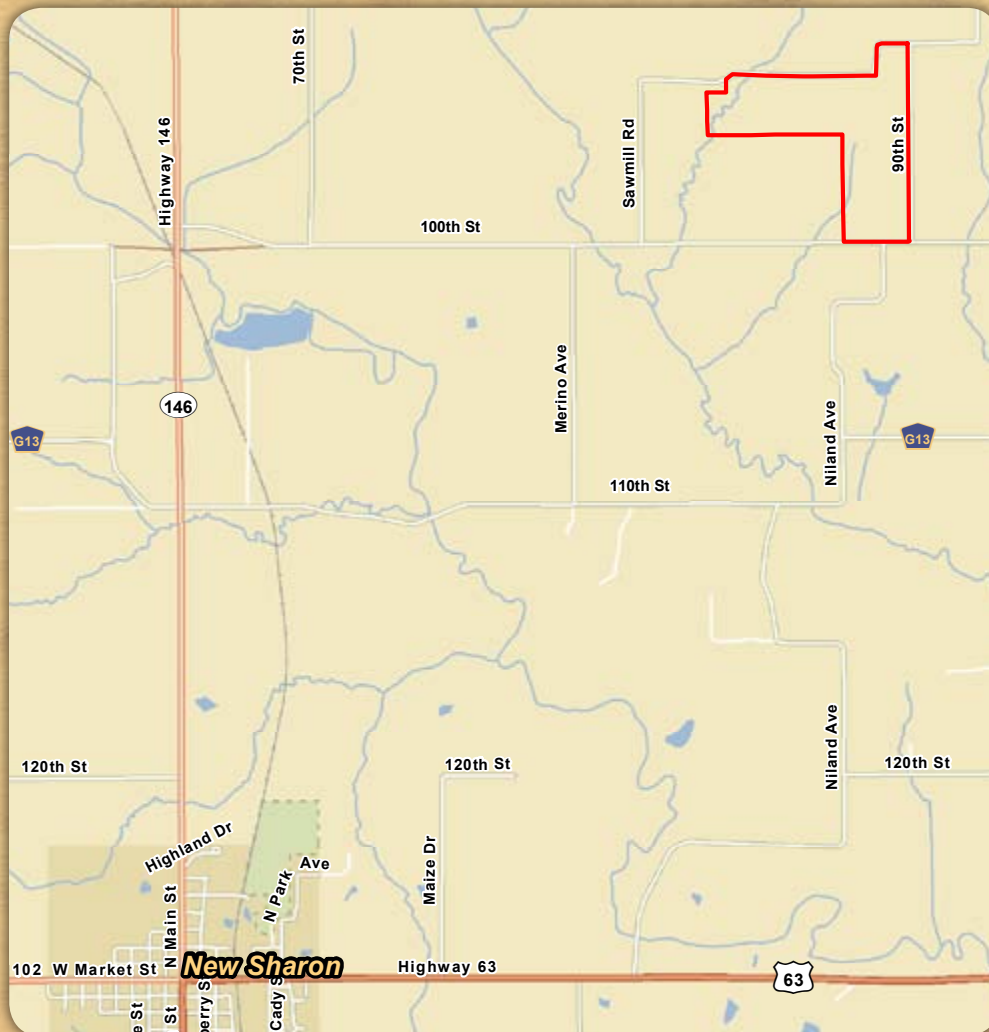
FSA Information:

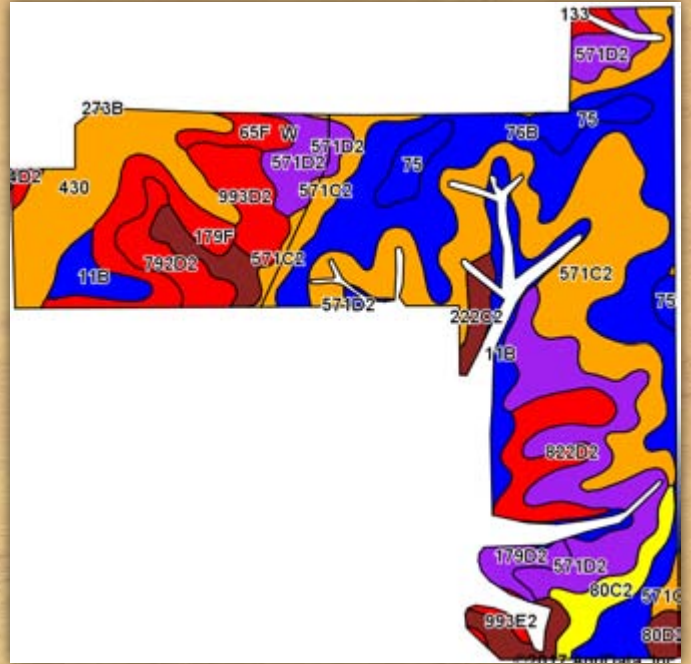
	<u>Base</u>	<u>Yields</u>
Corn	58.3 acres	123 bushels
Soybeans	48.3 acres	41 bushels

Taxes: \$3,564 with \$1,782 due in March 2017



Property Location Map





Area Symbol: IA157, Soil Area Version: 20

Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR
571C2	Hedrick silty clay loam, 5 to 9 percent slopes, moderately eroded	35.06	22.4%		Ille	77	63
76B	Ladoga silt loam, 2 to 5 percent slopes	30.77	19.6%		Ile	86	86
571D2	Hedrick silty clay loam, 9 to 14 percent slopes, moderately eroded	22.10	14.1%		Ille	56	53
430	Ackmore silt loam, 0 to 2 percent slopes	14.07	9.0%		Ilw	77	83
11B	Colo-Ely complex, 0 to 5 percent slopes	8.56	5.5%		Ilw	83	68
179F	Gara loam, 18 to 25 percent slopes	6.74	4.3%		Vle	20	15
822D2	Larmoni silty clay loam, 9 to 14 percent slopes, moderately eroded	6.20	4.0%		IVe	22	15
75	Givin silt loam, 0 to 2 percent slopes	5.57	3.6%		Iw	86	86
993D2	Gara-Armstrong loams, 9 to 14 percent slopes, moderately eroded	5.13	3.3%		IVe	31	20
792D2	Armstrong loam, 9 to 14 percent slopes, moderately eroded	4.77	3.0%		IVe	7	10
80C2	Clinton silt loam, 5 to 9 percent slopes, eroded	3.92	2.5%		Ille	69	62
80D2	Clinton silt loam, 9 to 14 percent slopes, eroded	3.42	2.2%		Ille	46	52
76D2	Ladoga silt loam, 9 to 14 percent slopes, eroded	2.92	1.9%		Ille	49	56
179D2	Gara loam, 9 to 14 percent slopes, moderately eroded	2.27	1.4%		IVe	51	43
65F	Lindley loam, 18 to 25 percent slopes	2.19	1.4%		Vlle	14	10
222C2	Clarinda silty clay loam, 5 to 9 percent slopes moderately eroded	1.77	1.1%		IVw	45	25
993E2	Gara-Armstrong loams, 14 to 18 percent slopes, moderately eroded	0.66	0.4%		Vle	24	5
592D2	Mystic clay loam, 9 to 14 percent slopes, moderately eroded	0.51	0.3%		IVe	12	5
W	Water	0.12	0.1%			0	0
424D2	Lindley-Keswick loams, 9 to 14 percent slopes, moderately eroded	0.08	0.1%		IVe	34	18
Weighted Average						64.7	59.7



AUCTION TERMS

Minerals: All mineral interests owned by the Seller, 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.

Possession: Possession will be granted on April 26, 2017 or such other date agreed to by the parties. Buyer will get all 2017 cash rent as a credit at closing. Buyer will be responsible for terminating 2017 cash lease as they determine.

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 the closing attorney 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 paid by both the Seller and Buyer(s). **Sale is not contingent upon Buyer(s) financing.**

Closing: The sale closing is on April 26, 2017 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.

Sale Method: The real estate will be offered as one individual tract. All bids are open for

advancement until the Auctioneer announces that the real estate is sold or that the bidding is closed. The real estate will sell in the manner resulting in the highest total price. 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.

Seller: Marjorie C. Wickham Amended and Restated Revocable Trust, Sheryl Terlouw, TTEE

Auctioneer: Joel Ambrose

