

L-1800255

LAND AUCTION

Highlights:

- High percent of tillable cropland
- Paved road gives good access to local coop and Menlo Ethanol Plant
- Wind turbine contract on each tract thru 2047
- Buyer to receive all future wind turbine payments

224+/- Acres Guthrie County, Iowa

Wednesday, March 14, 2018 • 10:00 AM

at the Adair Community Center • 103 South 5th Street • Adair, Iowa

Offered in Two Individual Tracts or Total Unit!



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For additional information, please contact:

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Property Location: The farm is located three and a half miles north and one half mile east of Adair. Take White Pole Road north of Adair a half mile, to Guthrie County N54, then go three miles north to 310th Street, then a half mile east to the corner of the property.

Legal Descriptions:

- **Tract 1:** E1/2SW1/4, 10-78-32, 78 acres
- **Tract 2:** SE1/4, 10-78-32, 145.74 acres (Except parcel A)

Property Description: 224+/- acres of productive cropland, located on paved road, close to Landus Coop in Adair and Casey, with two Mid American wind turbines on the property. Total wind turbine payment was \$11,640.01. Note: one turbine on Tract 1 and one turbine on Tract 2.

Improvements: Terraces, tile, wind turbine contracts, and no buildings

Farm Data:

• Tract 1	
Cropland	70.90 acres
Non-crop	<u>7.10 acres</u>
Total	78.00 acres
• Tract 2	
Cropland	131.91 acres
Non-crop	<u>13.83 acres</u>
Total	145.74 acres

Farm Data:

• Tract 1	<u>Base</u>	<u>Yield</u>
Corn	34.4 acres	135 bushels (PLC)
Soybeans	36.0 acres	42 bushels

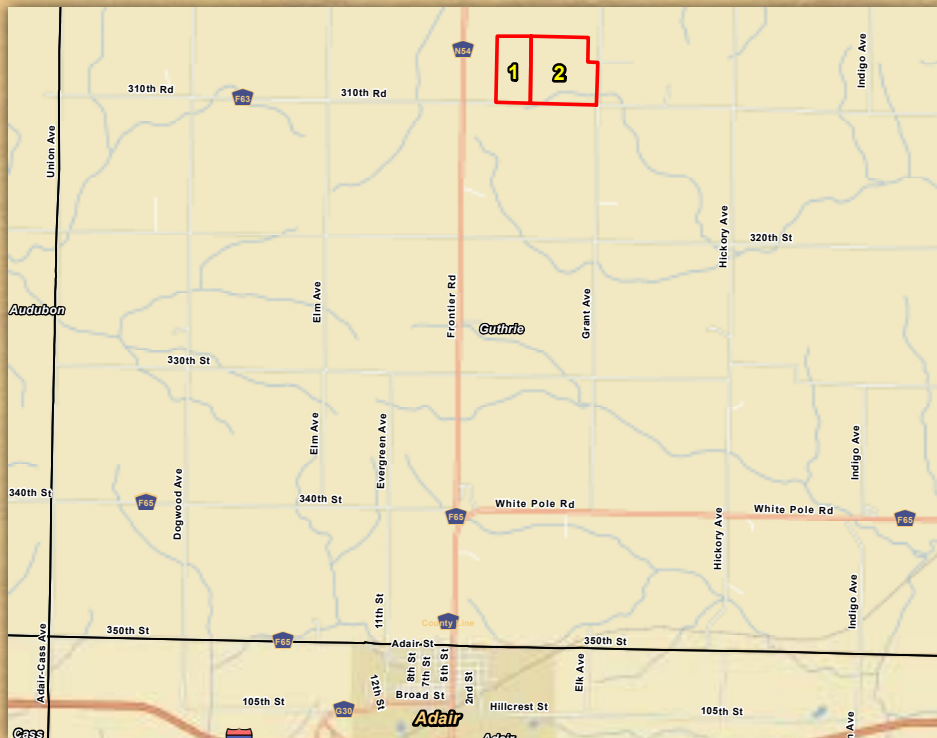
Buyer will reimburse seller in the amount of \$7112.69 for dry fertilizer, anhydrous and application at closing.

• Tract 2	<u>Base</u>	<u>Yield</u>
Corn	95.3 acres	135 bushels
Soybeans	34.8 acres	42 bushels

Buyer will reimburse the seller in the amount of \$13,231.79 for dry fertilizer, anhydrous and application at closing.

Taxes:

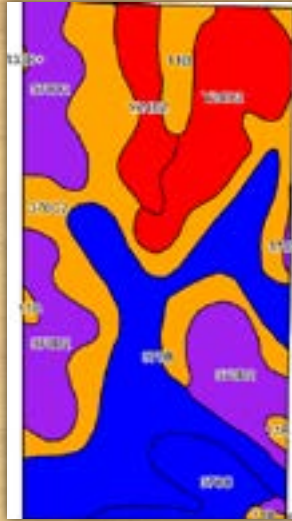
- **Tract 1:** \$1,366 or \$17.48 per acre
- **Tract 2:** \$2,218 or \$15.21 per acre



Tract 1 Aerial Photo



Tract 1 Soil Map

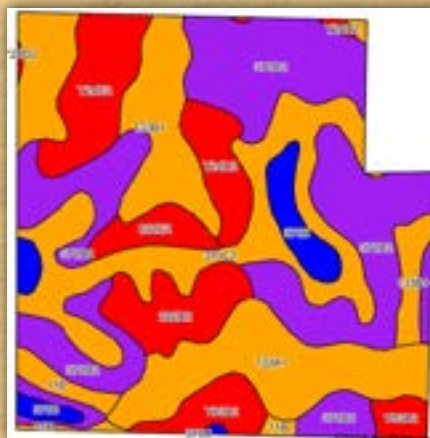


Area Symbol: IA077, Soil Area Version: 25							
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	20.49	25.6%		Ile	90	87
370C2	Sharpsburg silty clay loam, 5 to 9 percent slopes, eroded	19.71	24.6%		IIle	80	67
370D2	Sharpsburg silty clay loam, 9 to 14 percent slopes, eroded	17.07	21.3%		IIIe	54	57
Y24D2	Shelby clay loam, dissected till plain, 9 to 14 percent slopes, eroded	10.23	12.8%		IIle	49	
Y24E2	Shelby clay loam, dissected till plain, 14 to 18 percent slopes, eroded	4.57	5.7%		IVe	35	
370C	Sharpsburg silty clay loam, 5 to 9 percent slopes	4.52	5.6%		IIle	82	72
11B	Colo-Judson silty clay loams, 0 to 5 percent slopes, occasionally flooded	3.45	4.3%		IIw	80	68
133B+	Colo silt loam, dissected till plain, 2 to 5 percent slopes, overwash, occasionally flooded	0.06	0.1%		IIw	73	81
Weighted Average						70.6	*

Tract 2 Aerial Photo



Tract 2 Soil Map



Area Symbol: IA077, Soil Area Version: 25							
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR
370D2	Sharpsburg silty clay loam, 9 to 14 percent slopes, eroded	46.64	32.3%		IIle	54	57
370C2	Sharpsburg silty clay loam, 5 to 9 percent slopes, eroded	26.95	18.7%		IIle	80	67
133A+	Colo silt loam, deep loess, 0 to 2 percent slopes, overwash, occasionally flooded	16.94	11.7%		IIw	78	85
133B+	Colo silt loam, dissected till plain, 2 to 5 percent slopes, overwash, occasionally flooded	13.32	9.2%		IIw	73	81
Y24E2	Shelby clay loam, dissected till plain, 14 to 18 percent slopes, eroded	8.89	6.2%		IVe	35	
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	7.48	5.2%		IVe	17	10
Y93D2	Shelby-Adair clay loams, dissected till plain, 9 to 14 percent slopes, eroded	5.96	4.1%		IIle	41	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	5.92	4.1%		Ile	90	87
Y24D2	Shelby clay loam, dissected till plain, 9 to 14 percent slopes, eroded	5.71	4.0%		IIle	49	
822E2	Lamoni silty clay loam, 14 to 18 percent slopes, moderately eroded	3.62	2.5%		VIe	5	5
11B	Colo-Judson silty clay loams, 0 to 5 percent slopes, occasionally flooded	3.03	2.1%		IIw	80	68
Weighted Average						60.4	*

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 at closing on April 14, 2018, or such other date agreed to by the parties.

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 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 the closing 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 14, 2018, or such other date agreed to by the parties. The balance of the purchase price due at closing will be paid by wire transfer.

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 for 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 or as a total unit. 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.

Seller: Joe and Pamela Sue Whetstone

Auctioneer: Joel Ambrose

Note: Sellers will keep windmill payment they received in January 2018 in the amount of \$11,640.01. Buyer(s) to receive all future payments starting in January 2019.