

L-1900138

LAND AUCTION

291.35+/- Acres, Sac County, Iowa

Wednesday, February 6 • 2:00 PM

at the Wall Lake Community Center • 209 2nd Street • Wall Lake, Iowa

Highlights:

- Desirable Sac County farmland
- Consists of income producing CRP acres
- Offered in three individual tracts
- Open tenancy for 2019

Property Location: From Wall Lake, Iowa, travel west one mile to Lee Avenue and head south for one mile. The property is located along the west side of the road. Tracts 2 and 3 can be accessed via 370th Street from paved road M55.



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For additional information, please contact:

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Property Information

Legal Descriptions:

- **Tract 1:** That part of the NE & SE 1/4 lying E of the Boyer River and N of the RR Right of Way in Section 22, T86N-R37W of the 5th P.M., Sac County, Iowa. Exact legal per abstract.
- **Tract 2:** The E 1/2 of the SE 1/4 in Section 15, T86N-R37W of the 5th P.M., Sac County, Iowa. Exact legal per abstract.
- **Tract 3:** That part of the NE 1/4 & E 1/2 of the SE 1/4 lying W of the Boyer River and N of the RR Right of Way in Section 22, T86N-R37W of the 5th P.M., Sac County, Iowa. Exact legal per abstract.

Property Description: This property offers everything from desirable Sac County tillable land, income producing CRP acres, recreational appeal and the rare opportunity to obtain pasture acres. The farm is being offered in three tracts to cater to any buyer from a producer, investor or young farmer looking for the perfect fit. The time is right to make the purchase of any of these quality tracts that offer open tenancy for 2019!

Farm Data:

• Tract 1	
Cropland	56.96 acres
CRP	9.66 acres
Timber	4.60 acres
Non-crop	11.78 acres
Total	83.00 acres
• Tract 2	
Cropland	62.69 acres
Pasture	15.13 acres
Non-crop	2.18 acres
Total	80.00 acres
• Tract 3	
Cropland	24.02 acres
Grass	25.22 acres
Acreage	5.00 acres
CRP	46.11 acres
Timber	11.20 acres
Non-crop	16.80 acres
Total	128.35 acres

FSA Information (combined):

	<u>Base</u>	<u>Yield</u>
Corn	121.41 acres	117 bushels
Soybeans	22.26 acres	36 bushels

All tracts are combined and subject to FSA split

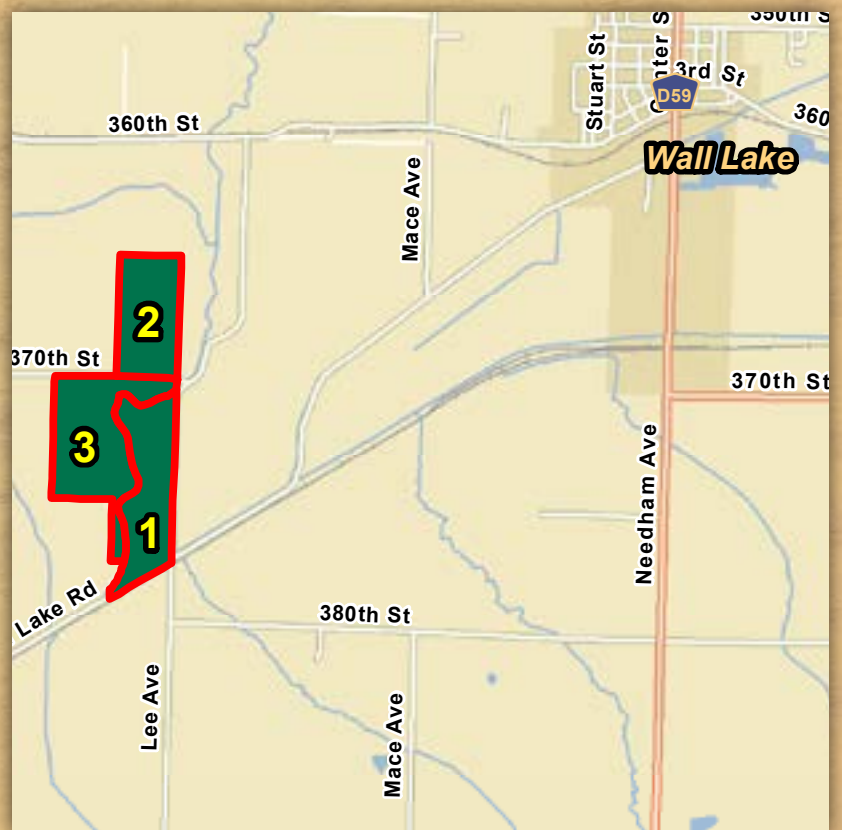
CRP:

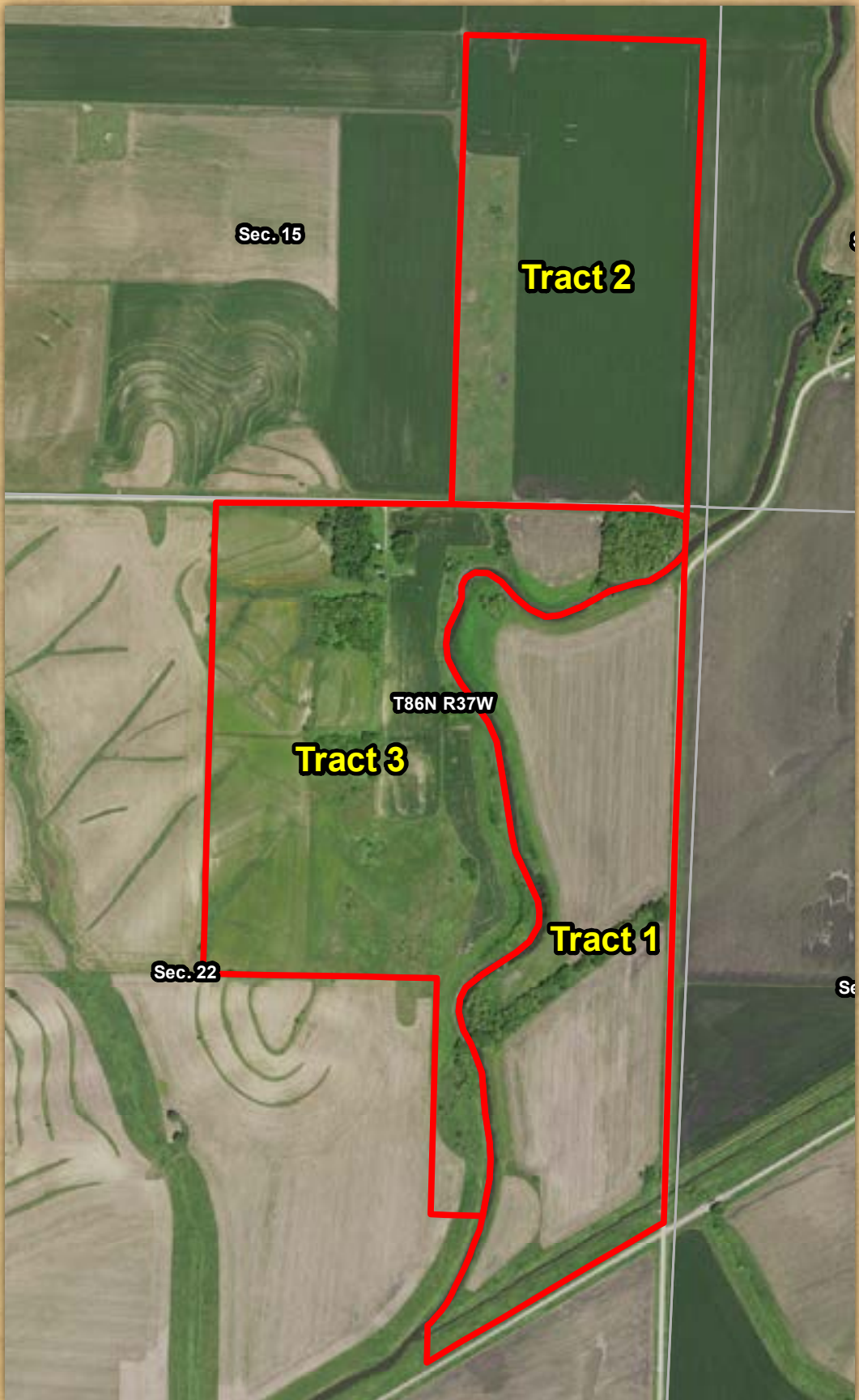
- Tract 1: 9.66 acres due to expire September 2026. Annual payment of \$3,293 (estimated).
- Tract 3: 46.11 acres due to expire September 2021 and 2026. Annual payment of \$9,607 (estimated). Some CRP contracts may be combined and are subject to an FSA split.

Taxes (estimated):

- **Tract 1:** \$1,245
- **Tract 2:** \$1,428
- **Tract 3:** \$1,527

Property Location Map





Sec. 15

Tract 2

T86N R37W

Tract 3

Tract 1

Sec. 22

Auction Terms

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

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 March 6, 2019 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 closing company in their trust account.

Contract and Title: Immediately upon conclusion of the auction, the high bidder will enter into a real estate contract and deposit with 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 equally paid by both. Sale is not contingent upon Buyer financing.

Closing: The sale closing is on March 6, 2019, 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 be adjusted to reflect any difference between the advertised and actual surveyed acres.

Sale Method: The real estate will be offered as three 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: Rita M. Johnson Estate and George & Rita Johnson Trust

Auctioneer: Joel Ambrose

Tract 2

