

MINIMUM BID LAND AUCTION

160+/- Acres, Pocahontas County, Iowa

Tuesday, March 19 • 10:00 AM

at the Gilmore City Community Center

308 South Gilmore Street, Gilmore City, Iowa

Highlights:

- Highly productive cropland with relatively new 36" main tile installed
- Conservation Reserve Program income on 28.80 acres
- Good return on investment with recreational benefits
- This is a minimum bid auction. Once a minimum bid of \$5,400 per acre is reached it will turn into an absolute auction.



Property Location: Three miles north of Gilmore City, Iowa.

Legal Description: NE1/4 Section 24, T92N, R31W of the 5th P.M., Pocahontas County, Iowa



**Farmers
National
Company™**

Serving America's Landowners Since 1929

www.FarmersNational.com



For additional information, please contact:

Thad Naeve, Agent

Humboldt, Iowa

Phone: (515) 368-0773

TNaeve@FarmersNational.com

www.FarmersNational.com/ThadNaeve



Property Information

Property Description: 160 acres of farmland with 118.42 acres of high quality cropland and 28.8 acres presently enrolled in the Conservation Reserve Program (CRP).

Farm Data:

Cropland	147.25 acres
Non-crop	10.44 acres
<u>Buildings</u>	<u>2.31 acres</u>
Total	160.00 acres

FSA Information:

	<u>Base</u>	<u>Yield</u>
Corn	73.5 acres	159 bushels
Soybeans	40.6 acres	40 bushels

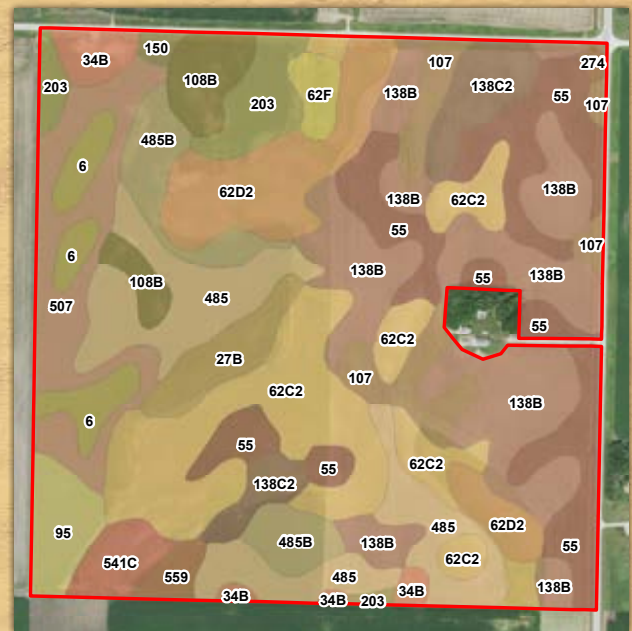
CRP: There are currently 28.8 acres enrolled in CRP, due to expire September 2023. Annual payment of \$169 per acre.

Taxes: \$3,476 or \$23.61 per acre

Aerial Photo

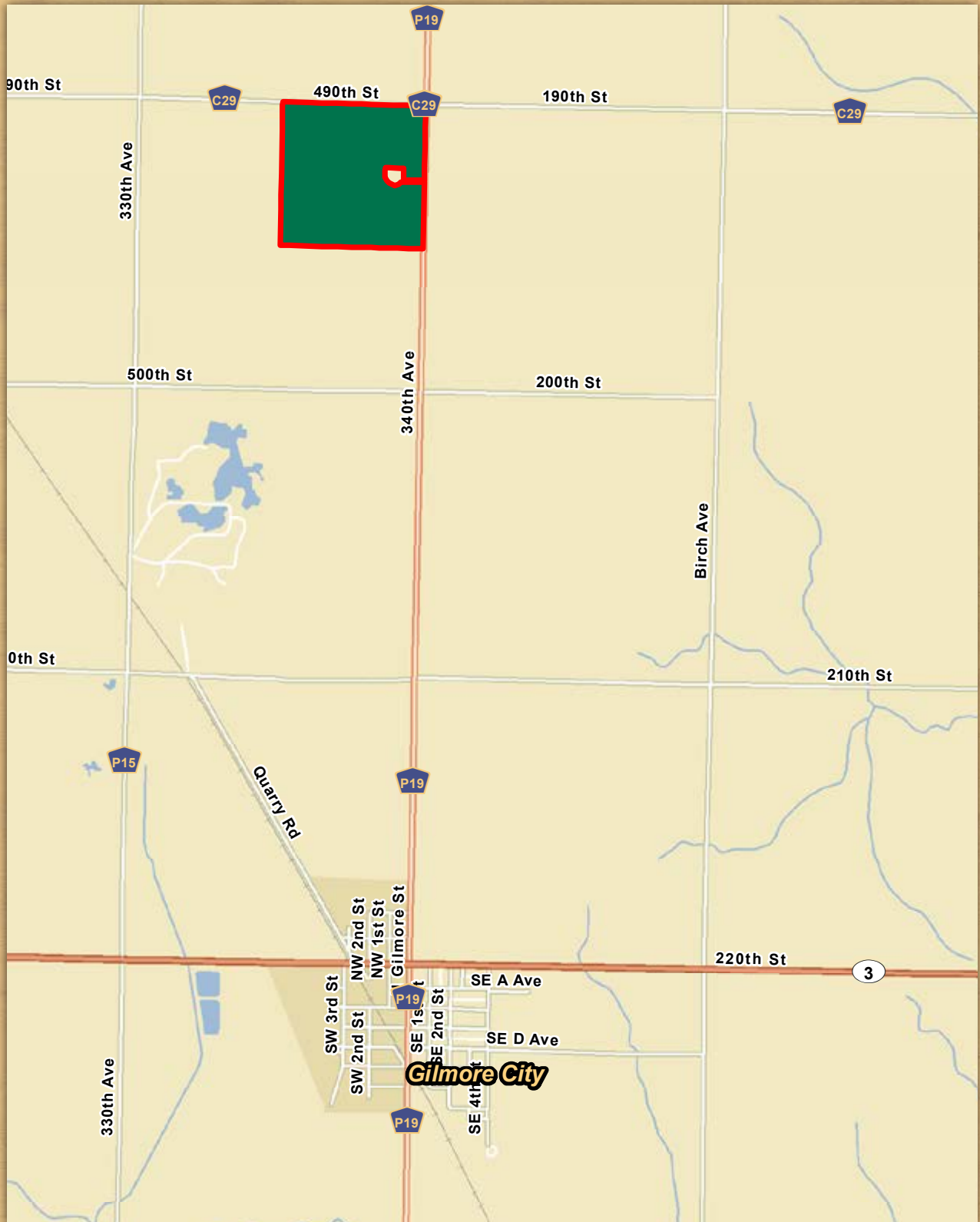


Soil Map



MAP SYMBOL	NAME	NON IRR		ACRES
		LCC	CSR2	
138B	Clarion loam, 2 to 6 percent slopes	Ile	89	25.1
62C2	Storden loam, 6 to 10 percent slopes, moderately eroded	IIIe	64	22.9
55	Nicollet clay loam, 1 to 3 percent slopes	Iw	89	18.4
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	IIw	88	16.1
62D2	Storden loam, 10 to 16 percent slopes, moderately eroded	IVe	41	11.8
507	Canisteo clay loam, 0 to 2 percent slopes	IIw	84	10.6
107	Webster clay loam, 0 to 2 percent slopes	IIw	86	6.9
485B	Spillville loam, 2 to 5 percent slopes	Ile	88	6.6
138C2	Clarion loam, 6 to 10 percent slopes, moderately eroded	IIIe	83	5.9
203	Cylinder loam, 0 to 2 percent slopes	IIs	58	5.2
108B	Wadena loam, 2 to 6 percent slopes	Ile	52	4.7
6	Okoboji silty clay loam, 0 to 1 percent slopes	IIIw	59	4.5
27B	Terril loam, 2 to 6 percent slopes	Ile	87	3.8
95	Harps clay loam, 0 to 2 percent slopes	IIw	72	3.7
34B	Estherville sandy loam, 2 to 6 percent slopes	IIIs	27	2.9
541C	Estherville-Salida complex, 5 to 10 percent slopes	Vis	18	2.7
62F	Belview loam, 16 to 30 percent slopes	Vle	17	1.7
559	Talcot clay loam, 32 to 40 inches to sand and gravel, 0 to 2 percent slopes	IIw	54	1.3
150	Hanska loam, 0 to 2 percent slopes	IIw	54	0.6
274	Rolfe silt loam, 0 to 1 percent slopes	IIIw	57	0.5
TOTAL			73.7	155.9

Property Location Map



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.

Possession: Possession will be granted at closing on April 19, 2019 or such other date agreed to by the parties.

Earnest Payment: A 15% 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 paid by both. Sale is not contingent upon Buyer(s) financing.

Closing: The sale closing is on April 19, 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.

Sale Method: The real estate will be offered in 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. 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: This is a minimum bid auction. Once a minimum bid of \$5,400 per acre is reached it will turn into an absolute auction.

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(s): Nels C. Christensen Farm, L.C.

