

LAND AUCTION

500.68 +/- Acres • Muscatine County, Iowa

Friday, November 1 • 10:00 AM

at the Durant Community Center • 606 5th Avenue, Durant, Iowa

Highlights:

- Most fields are NHEL
 - Top-quality investment grade soils
 - Will be offered in multiple tracts.
- Something for everyone!

Property Location: At US Highway 61 and Sweetland Road, travel north one and a half miles to farm. Tracts 5 and 6 lie east of Sweetland Road and south of 150th Street. At the corner of Sweetland Road and 150th Street, go east one-half mile to Trail Avenue. Entrance to Tract 4 is located south of 150th Street at the end of Trail Avenue. Tracts 1, 2 and 3 all lie north of 150th Street and east of Trail Avenue.



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Property Information

Legal Description:

- **Tract 1:** S1/2S1/2NW1/4 Section 27, T78N, R1W of the 5th P.M., Muscatine County, Iowa
- **Tract 2:** NW1/4SW1/4 (Except Parcel "A"), NE1/4SW1/4, NW1/4SE1/4, Part of SE1/4SW1/4 and Part of SW1/4SE1/4 Section 27, T78N, R1 W of the 5th P.M., Muscatine County, Iowa
- **Tract 3:** SW1/4SW1/4 (Except Parcel "A"), Part of SE1/4SW1/4 and Part of SW1/4SE1/4 Section 27, T78N, R1 W of the 5th P.M., Muscatine County, Iowa
- **Tract 4:** S1/2NW1/4 (Except Parcel "A") Section 34 and W 100' of S 1227' S1/2NE1/4 Section 33, T78N, R1W, of the 5th P.M., Muscatine County, Iowa
- **Tract 5:** S1/2NE1/4 (Except Plat of Survey and W100' of S1227'), Section 33 T78N, R1W, of the 5th P.M., Muscatine County, Iowa
- **Tract 6:** N1/2NE1/4 Section 33, T78N, R1W, of the 5th P.M., Muscatine County, Iowa.

Exact legal descriptions to be taken from Sellers' abstract of title.

Property Description: Large top-quality farm located just off a hard surface road near US Highway 61. Some drainage tile installed. Property is currently zoned A-1 Agricultural with recorded restrictive covenants. Interested bidders should visit with the Muscatine County Planning and Zoning Administrator for more details. If Tract 2 sells as an individual tract, the Buyer shall install a new fence between Tract 2 and 3 on the deeded property line and maintain for 30 years. Driveway permits for Tracts 1 and 2, Tract 3, and Tract 5 were approved by the Muscatine County Engineer and Highway Department and are available for inspection. Buyers shall be responsible for the installation or modification of any driveway(s).

In addition to individual tract bids, the following tracts combinations will be offered for bidding: Tract 1 and 2, Tracts 4 and 5, Tracts 5 and 6, and Tracts 4, 5, and 6. Don't miss your chance at buying a mile of top-quality Iowa farmland!

Taxes (estimated):

- **Tract 1:** \$1,488
- **Tract 2:** \$5,175
- **Tract 3:** \$2,687
- **Tract 4:** \$2,830
- **Tract 5:** \$2,774
- **Tract 6:** \$2,904

FSA Information (all tracts combined):

• Tract 1, 2 and 3	Base	Yield
Corn	153.70 acres	145 bushels
Soybeans	70.70 acres	50 bushels
• Tract 4, 5 and 5	Base	Yield
Corn	121.49 acres	136 bushels
Soybeans	105.00 acres	49 bushels

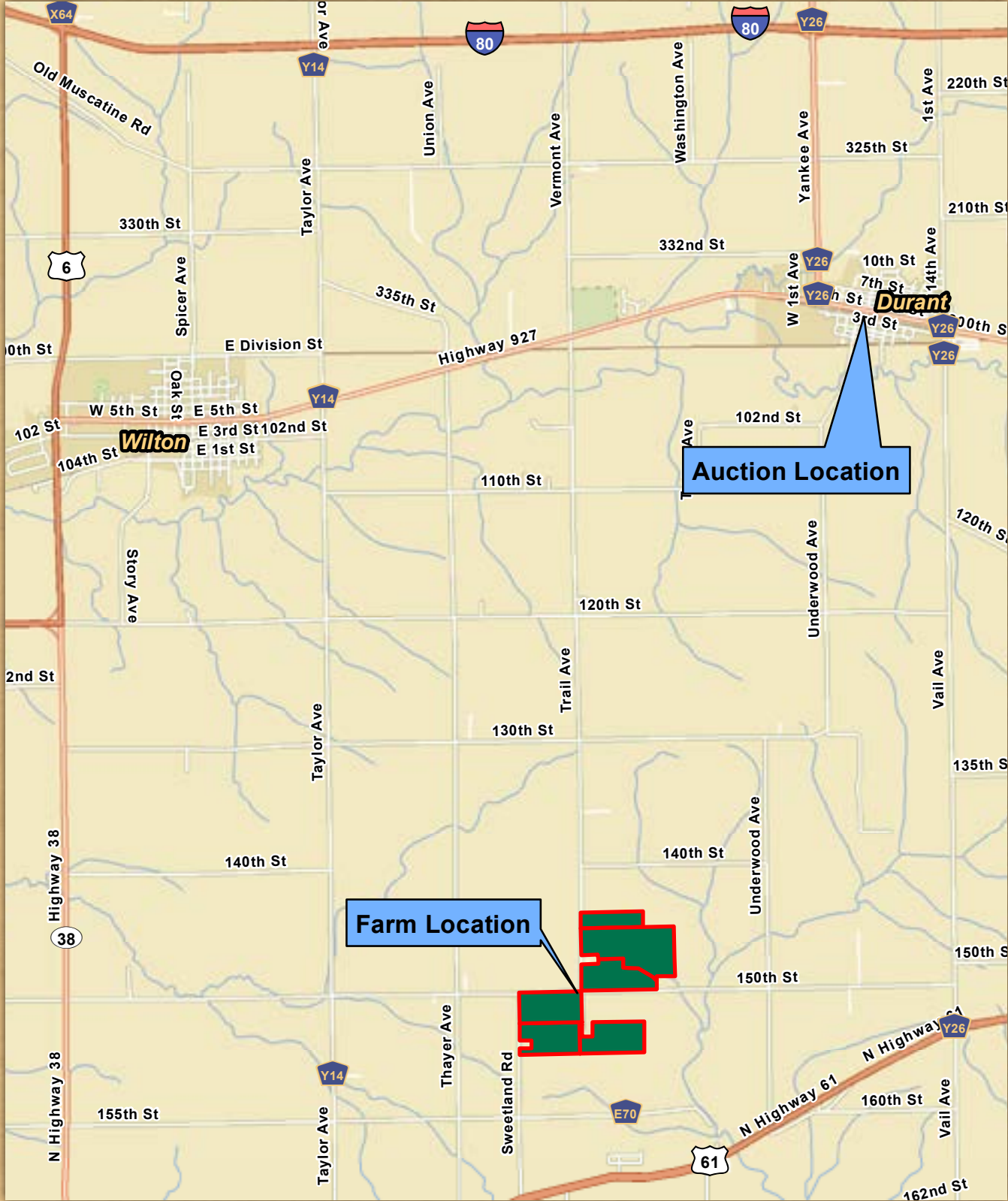
• *Base and yield data shall be prorated among tracts by the local FSA office.*

Farm Data*:

• Tract 1	
Cropland	34.80 acres
Non-crop	<u>5.46 acres</u>
Total	40.26 acres
• Tract 2	
Cropland	107.40 acres
Pasture	32.50 acres
Non-crop	<u>10.31 acres</u>
Total	150.21 acres
• Tract 3	
Cropland	71.50 acres
Non-crop	<u>5.47 acres</u>
Total	76.97 acres
• Tract 4	
Cropland	75.30 acres
Non-crop	<u>2.04 acres</u>
Total	77.34 acres
• Tract 5	
Cropland	73.22 acres
Non-crop	<u>1.75 acres</u>
Total	74.97 acres
• Tract 6	
Cropland	76.28 acres
Non-crop	<u>4.65 acres</u>
Total	80.93 acres

* Total acres are based on preliminary plat of surveys. Cropland acres are estimated.

Property and Auction Location Map



Tract 1 Aerial Photo



Tract 1 Soil Map



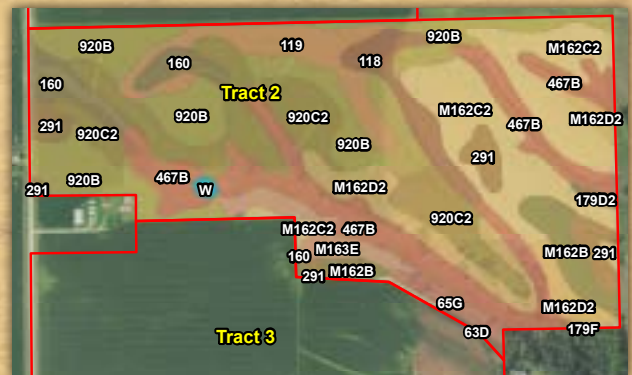
MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	20.1
920C2	Tama silty clay loam, sandy substratum, 5 to 9 percent slopes, eroded	IIle	84	7.7
467B	Radford silt loam, 2 to 5 percent slopes	IIw	75	4.1
119	Muscatine silty clay loam, 0 to 2 percent slopes	Iw	100	2.8
122	Sperry silt loam, depressional, 0 to 1 percent slopes	IIIw	36	1.9
M162D2	Downs silt loam, till plain, 9 to 14 percent slopes, eroded	IVe	57	1.6
118	Garwin silty clay loam, 0 to 2 percent slopes	IIw	90	1.2
771D2	Waubeek silt loam, 9 to 14 percent slopes, moderately eroded	IIIe	56	0.6
M162C2	Downs silt loam, till plain, 5 to 9 percent slopes, eroded	IIIe	82	0.3
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	0.1
TOTAL			84.6	40.3



Tract 2 Aerial Photo



Tract 2 Soil Map



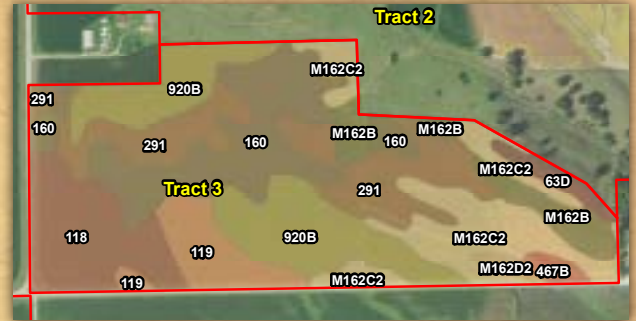
MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	28.5
467B	Radford silt loam, 2 to 5 percent slopes	IIw	75	25.0
M162C2	Downs silt loam, till plain, 5 to 9 percent slopes, eroded	IIIe	82	24.0
920C2	Tama silty clay loam, sandy substratum, 5 to 9 percent slopes, eroded	IIle	84	21.2
M162D2	Downs silt loam, till plain, 9 to 14 percent slopes, eroded	IVe	57	10.7
119	Muscatine silty clay loam, 0 to 2 percent slopes	Iw	100	9.5
160	Walford silt loam, 0 to 2 percent slopes	IIIw	82	6.3
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	6.1
118	Garwin silty clay loam, 0 to 2 percent slopes	IIw	90	5.4
M162B	Downs silt loam, till plain, 2 to 5 percent slopes	Ile	90	5.4
M163E	Fayette silt loam, till plain, 14 to 18 percent slopes	IVe	39	4.3
65G	Lindley loam, 25 to 50 percent slopes	VIIe	5	2.3
179D2	Gara loam, 9 to 14 percent slopes, moderately eroded	IVe	47	0.6
63D	Chelsea loamy fine sand, 9 to 14 percent slopes	VIIs	5	0.4
W	Water	---	---	0.4
179F	Gara loam, 14 to 25 percent slopes	VIe	26	0.1
TOTAL			80.3	150.2



Tract 3 Aerial Photo



Tract 3 Soil Map



MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	14.8
160	Walford silt loam, 0 to 2 percent slopes	Illw	82	13.8
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	13.4
M162C2	Downs silt loam, till plain, 5 to 9 percent slopes, eroded	Illle	82	12.2
118	Garwin silty clay loam, 0 to 2 percent slopes	Ilw	90	9.5
119	Muscatine silty clay loam, 0 to 2 percent slopes	Iw	100	5.4
M162B	Downs silt loam, till plain, 2 to 5 percent slopes	Ile	90	4.9
63D	Chelsea loamy fine sand, 9 to 14 percent slopes	Vis	5	1.6
467B	Radford silt loam, 2 to 5 percent slopes	Ilw	75	1.0
M162D2	Downs silt loam, till plain, 9 to 14 percent slopes, eroded	Ive	57	0.5
TOTAL			86.2	77.0



Tract 4 Aerial Photo



Tract 4 Soil Map



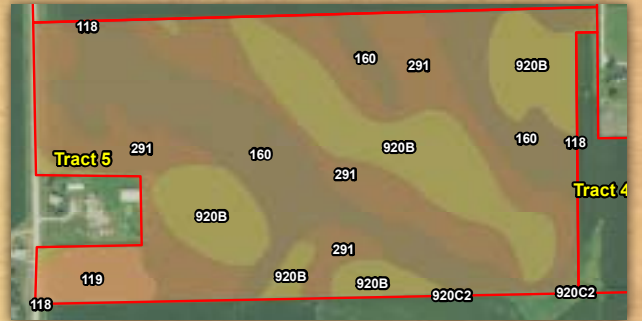
MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	28.0
160	Walford silt loam, 0 to 2 percent slopes	Illw	82	17.4
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	14.1
920C2	Tama silty clay loam, sandy substratum, 5 to 9 percent slopes, eroded	Illle	84	8.1
M162C2	Downs silt loam, till plain, 5 to 9 percent slopes, eroded	Illle	82	4.9
122	Sperry silt loam, depressional, 0 to 1 percent slopes	Illw	36	1.9
118	Garwin silty clay loam, 0 to 2 percent slopes	Ilw	90	1.8
467B	Radford silt loam, 2 to 5 percent slopes	Ilw	75	0.8
916B	Downs silt loam, sandy substratum, 2 to 5 percent slopes	Ile	88	0.2
TOTAL			86.3	77.3



Tract 5 Aerial Photo



Tract 5 Soil Map



MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	25.7
160	Walford silt loam, 0 to 2 percent slopes	IIIw	82	23.1
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	22.8
119	Muscatine silty clay loam, 0 to 2 percent slopes	Iw	100	3.1
118	Garwin silty clay loam, 0 to 2 percent slopes	IIw	90	0.2
920C2	Tama silty clay loam, sandy substratum, 5 to 9 percent slopes, eroded	IIIe	84	0.1
TOTAL			88.5	75.0



Tract 6 Aerial Photo



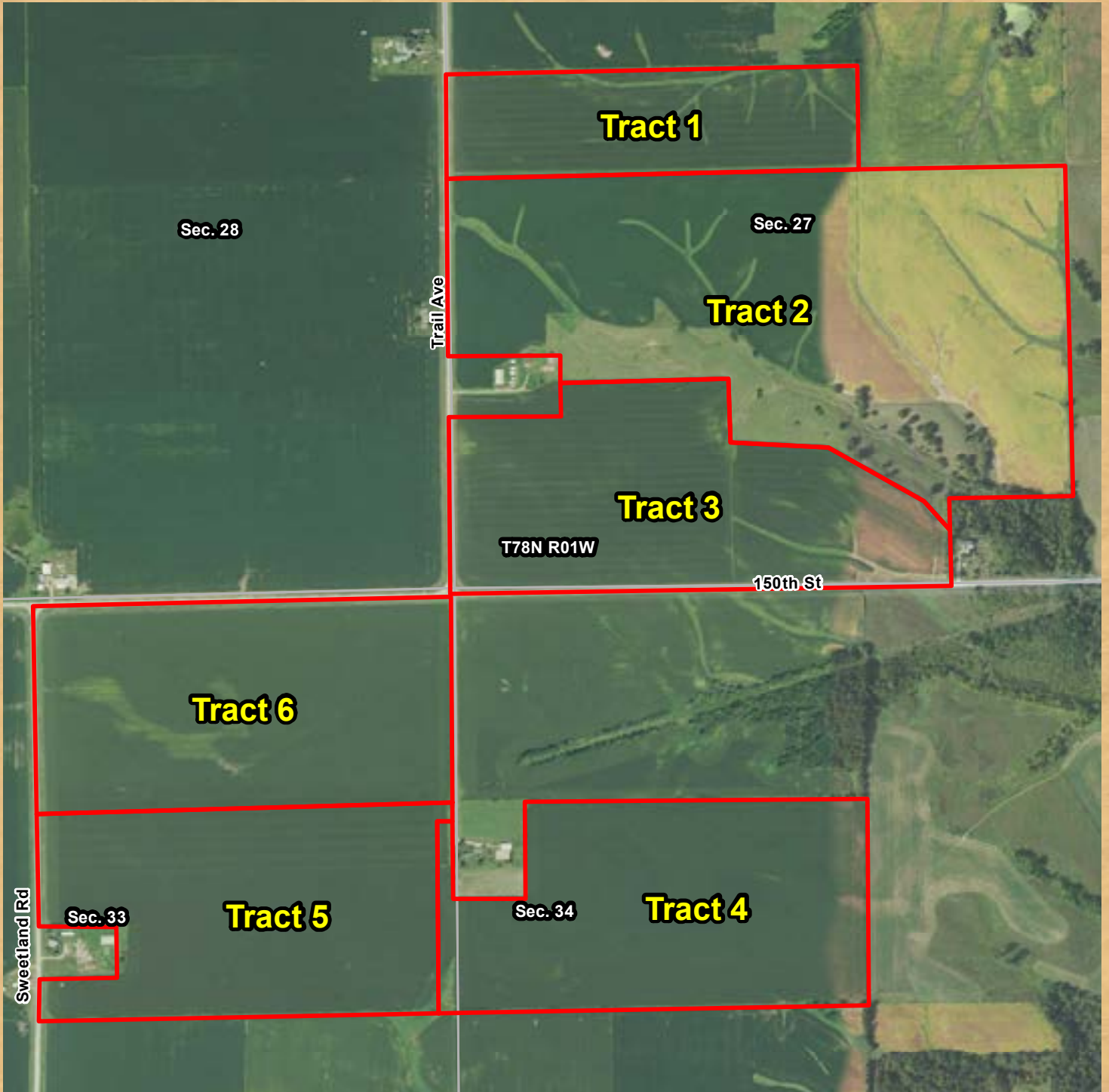
Tract 6 Soil Map



MAP SYMBOL	NAME	NON IRR		
		LCC	CSR2	ACRES
118	Garwin silty clay loam, 0 to 2 percent slopes	IIw	90	44.2
119	Muscatine silty clay loam, 0 to 2 percent slopes	Iw	100	18.0
920B	Tama silt loam, sandy substratum, 2 to 5 percent slopes	Ile	92	6.3
122	Sperry silt loam, depressional, 0 to 1 percent slopes	IIIw	36	5.3
160	Walford silt loam, 0 to 2 percent slopes	IIIw	82	4.8
291	Atterberry silt loam, 0 to 2 percent slopes	Ie	90	2.4
TOTAL			88.4	80.9



Overall Aerial Photo



Offered in six individual and multiple tracts!
The following tract combinations will be offered: Tract 1 and 2,
Tracts 4 and 5, Tracts 5 and 6, and Tracts 4, 5, and 6.

AUCTION TERMS

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

Taxes: Real estate taxes will be prorated to closing using the estimated advertised taxes for each tract.

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 and transferred to Buyer(s) at closing on an "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied, by the Sellers or auction company.

Possession: Possession will be granted at closing on January 15, 2020, or such other date agreed to by the parties. Subject to current lease.

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 with closing agent 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 Kundel Law Office the required earnest payment. The Seller will provide a current abstract of title at their expense. The cost of escrow closing services shall be split equally by the Sellers and Buyer(s). **Sale is not contingent upon Buyer(s) financing.**

Closing: The sale closing is on January 15, 2020, 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 Kundel Law Office.

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 six individual tracts or combinations (*Tract 1 and 2, Tracts 4 and 5, Tracts 5 and 6, and Tracts 4, 5, and 6*). 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 the Auction Company and Sellers. All decisions of the Auctioneer are final.

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

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

Announcements: Information provided herein was obtained from sources deemed reliable, but neither the Auction Company nor the Sellers 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 the Auction Company will take precedence over any previous printed materials or oral statements. The Auction Company and Sellers 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: Grace L. Wathan Estate and Cecil Wathan Residuary Trust

Closing Agent: Kundel Law Office

Sellers' Attorney: Steven D. Kundel

Auctioneer: Joel Ambrose