

PUBLISHED MINIMUM RESERVE LAND AUCTION

138+/- Acres, Story County, Iowa

Thursday, January 23 • 11:00 AM

at the Red Buchman Community Center • 207 Main Street • Gilbert, Iowa

Highlights:

- CSR2 of 86.64, compare with weighted average mean for Story County of 80.2 CSR2 per ISU.
- Once a minimum bid of \$9,995 per acre is obtained the auction will become an absolute auction.
- All tax parcels zoned as agriculture property, yet property is convenient to Ames.

Property Location: Northeast of the intersection of 215th Street and N 500th Avenue.

Legal Description: NW1/4NW1/4 except Parcel J, NE1/4NW1/4 except N 300' of West 702' of NE1/4NW1/4, SW1/4NW1/4, AND West 798 Feet of SE1/4NW1/4, all of Section 31, Township 84 North, Range 24 West of the 5th P.M. Abstract of title to govern



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For additional information, please contact:

Ben Watson, AFM, Agent

State Center, Iowa

Office: (641) 483-4249

Cell: (515) 971-7951

BWatson@FarmersNational.com

www.FarmersNational.com/BenWatson



Property Information

Property Description: High percentage tillable farm with excellent soils features no buildings in bustling area between Ames and Gilbert. Published Reserve auction with an advertised minimum bid of \$9,995 per gross acre. Once the minimum bid is achieved the auction will turn Absolute. 2019 Approved Yields Corn 202 bpa Soybeans 56 bpa.

Farm Data:

Cropland	134.24 acres
Non-crop	<u>3.76 acres</u>
Total	138.00 acres

FSA Information:

Story County Farm #6278

	<u>Base</u>	<u>Yield</u>
Corn	71.70 acres	142 bushels
Soybeans	58.90 acres	48 bushels
Oats	.10 acres	51 bushels

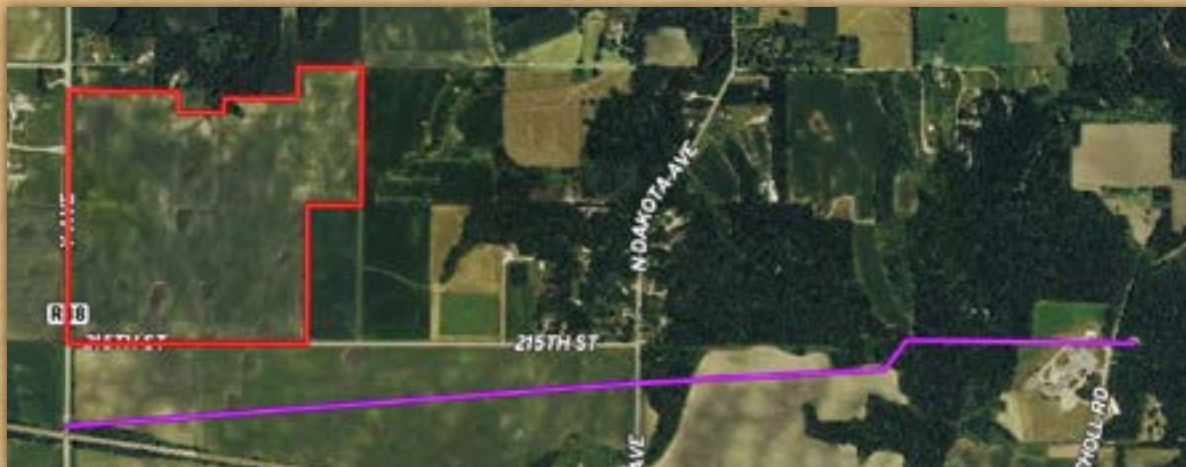
• Seller to select farm program for 2019

Taxes: \$3,476

Property Location Map



Pipeline Map



- Pipeline
- Boundary

Aerial Photo



Soil Map



SOIL CODE	SOIL DESCRIPTION	ACRES	%	CSR2	CAP
L138B	Clarion loam, Bemis moraine, 2 to 6 percent slopes	21.1	15.29	88	2e
L236B	Lester loam, Bemis moraine, 2 to 6 percent slopes	2.0	1.46	85	2e
L138C2	Clarion loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded	27.8	20.16	83	3e
L507	Canisteo clay loam, Bemis moraine, 0 to 2 percent slopes	31.2	22.58	87	2w
L55	Nicollet loam, 1 to 3 percent slopes	29.1	21.09	91	1
L107	Webster clay loam, Bemis moraine, 0 to 2 percent slopes	23.5	17.05	88	2w
6	Okoboji silty clay loam, 0 to 1 percent slopes	0.6	0.45	59	3w
L62E2	Storden loam, Bemis moraine, 10 to 22 percent slopes, moderately eroded	0.3	0.22	32	4e
L62C2	Storden loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded	2.0	1.47	64	3e
L62D2	Storden loam, Bemis moraine, 10 to 16 percent slopes, moderately eroded	0.3	0.24	41	4e
TOTALS		138.1	100%	86.64	2.02

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 February 26, 2020, or such other date agreed to by the parties. Subject to current, cash rent lease for 2020. Buyer responsible to issue notice of lease termination prior to legal deadline in order to return full possession to owner effective March 1, 2021. Contact agent for 2020 crop year lease details.

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 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 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 equally by both the Seller and the Buyer(s). Sale is not contingent upon Buyer(s) financing.

Closing: The sale closing is on February 26, 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 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. Both will pay one half of 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 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: Once a bid of \$9,995 per acre is received the auction will then become absolute.

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): James Farms, Inc

Auctioneer: Joel Ambrose