

Spur Legacy Ranch Trust Tillable River Bottom LAND AUCTION

SIMULCAST LIVE AND ONLINE

Highlights:

- **SELLING AS SIX INDIVIDUAL TRACTS OR ANY COMBINATION**
- **HIGHLY SOUGHT AFTER AREA with EXTREMELY STRONG LOCAL GRAIN MARKETS**
- **LEVEE PROTECTED and HIGHLY TILLABLE with deep and fertile Missouri River Basin Soils 92% are Class 2 or better**
- **VERY STRONG TENANT FARMER paying a GREAT CASH RENT and three years remaining on his lease**

L-2200381

1,120+/- Acres • Carroll County, Missouri
Thursday, December 1, 2022

10:00 AM Information Session • 11:00 AM Live Bidding Starts
Goppert Community Center | 201 South Pine Street, Norborne, Missouri

Property Showing: Tuesday, November 8, 2022 • 8:00 AM - 5:00 PM • At the Farm
Call Agents to Schedule an Appointment!

For additional information, please contact:



**Farmers
National
Company™**

Serving America's Landowners Since 1929

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ONLINE SIMULCAST BIDDING

Starts Monday, November 21, 2022 at 10:00 AM.
Closes Thursday, December 1, 2022 at close of live event.

To Register and Bid on this Auction, go to:
<https://www.westcentralauctionco.com/catalog/165690/ultimate-choice>
Or scan the QR code with your smartphone or tablet.



Property Information

We firmly believe it to be nearly impossible to find a comparable property of this size and quality that has sold recently or is currently available in the Corn Belt, and for certain in the Missouri River Basin. This farm has possibly one of the strongest cash rental leases of any farm in Missouri, outside of some select farms in the Bootheel that are suitable for Cotton, Potato and Horse Radish production. Furthermore, it is very rare to find a farm that has an equal amount of improvements that create potential depreciation to capture as a tax savings. The current ownership has a depreciation schedule that totals over \$1,000,000, and you should talk with your tax accountant about how this may benefit you as well.

This farm has a very impressive record of only losing 6 years of production in the last 80 years to flooding, and 2 other years it lost a portion of its crop to seep water because the river stayed at a very high level for an extended period (60-90 days).

The farm has great road frontage/access, and the roads are very well maintained. These roads are critical to providing easy access for the large equipment ingress/egress to the crop land and for hauling the crop out of the field to market.

There are several large local grain markets within 5 – 20 miles of the farm. These include ethanol plants, rail terminals, and river terminals. These competitive local outlets provide a strong cash basis or positive margin basis over the Chicago Board of Trade. This allows the farmers to market their grain close by for a premium price, with very little transportation expense, thus adding profitability to their operation and higher cash rent for the landowners. There are times throughout the year that the local grain markets will have up to a \$1/bu premium on corn over the CBOT. The farm is also within an hour of Kansas City which has several end user buyers that will pay a premium for these commodities, and Kansas City also has several river and rail terminals as well.



Cash Rental Agreement:

The current tenant farmer, who has many years of experience farming thousands of acres all around this farm, is confident in the production capabilities of this farm, and in the Fall of 2021 signed a four-year Cash Lease on the entirety of the 1,120 Acres. After 2022, there will be three years remaining on his lease contract which will end on December 1, 2025, or the completion of harvest. The FSA indicates the farm has 963.67 tillable acres, but since the owners have done some clean-up work recently, that number has increased a little. The current tenant pays for 964 tillable acres. For more details regarding the cash rental agreement please contact David Peck or Jeff Quinn directly.

The tenant is a very good, honest and hardworking farmer. He is knowledgeable of current farming practices and technology, grain marketing, finance and local politics that directly affect farmers in his area and his own operation. He is the President of the Local Levee and Drainage District. He will make certain that this farm is well protected and cared for.

FSA Information: Entire Farm:

Corn 604.31 Base Acres

Soybeans 352.79 Base acres

The Base Acres to be allocated to each tract will be determined by the Carroll County FSA Office.

2021 Taxes:

Entire Farm: \$16,417.63

Assumable Loan:

The Sellers have an assumable loan with a national lender. This loan is only available to one buyer of any or all tracts. The loan cannot be divided up between multiple buyers. Any prospective buyer must be qualified and pre-approved. Please contact David Peck or Jeff Quinn for the contact information of the lender. **The terms are as follows:**

Up to a Maximum \$9,995,000 Principal Loan Amount
5 year Fixed Rate of 5.75% • 30 Year ARM
Annual payments due on September 1st.

Survey and Acreage Multiplier:

The property and individual tracts are currently being surveyed. The final contract sales price will be calculated by the Price/Acre x Surveyed Acres.

Irrigation Equipment:

1982 9-Tower Valley Pivot and Cummins Diesel Engine Generator/Cart

Well Information:

Two wells drilled to 80-100 feet deep

Grain Storage:

40,000 m/l bushels

Buyers Premium:

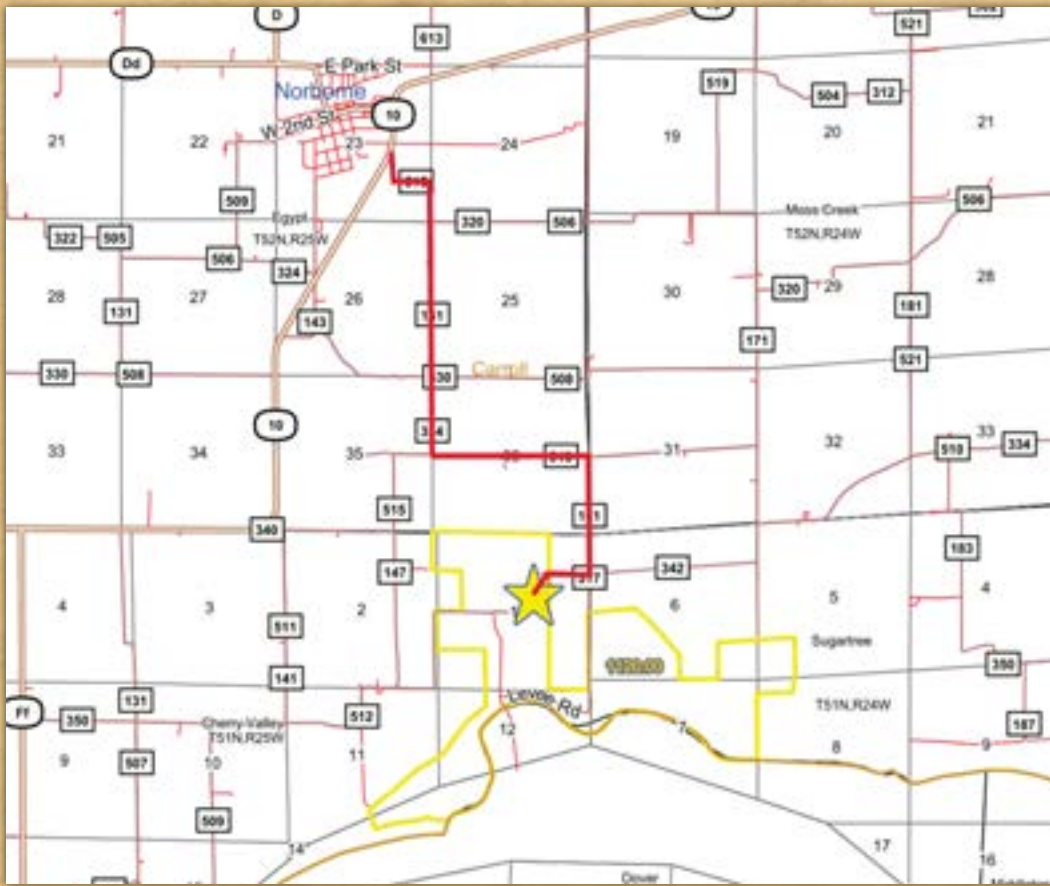
2% Buyer premium added to the final bid price if the Buyer is represented by another agent. The agent will be responsible for registering their potential Buyer with one of the listing agents at least 72 hours in advance of the live auction. 2% Buyer's premium will be paid to that Buyer's agent.



Aerial Map of Property



Location Map



Property Location: From Norborne, Missouri, go south on County Road 151 for 2.2 miles; then turn left onto County Road 334 and travel east for 1 mile to County Road 161; then turn right onto County Road 161 and go south for 3/4 of a mile to County Road 342 and turn right on County Road 342 traveling west for 1/4 of a mile to the start of the property. There will be signage for each tract.

• **Tract 1** •

Farm Data:

198.25 M/L Total Acres
 183.23 FSA Tillable Acres
 9.25 Non-Crop Acres
 5.77 Acres Building Site

Property Description:

This premier, 93% tillable all Upper Bench Bottom farm is as TOP SHELF as you will find with 99% of the farm in Class 2 and Class 1 soils. There are a tremendous amount of improvements including... a "like new" 60' x 120' Morton Building machine shed with oversized sliding doors for large equipment; an older 40' x 60' shop with concrete floor; a 1982 model 500,000-gallon Harvestore Slurrystore; three - 1970 model Harvestore Silos; an 80 year old, two-story home with four bedrooms, one and one-half baths, approximately 3,000 sq. ft. in need of significant repair, but has some good bones and very unique features. There is also a drilled well for a center pivot in the middle of the tillable field. All of these improvements have useful life ahead and a very significant depreciation factor to be taken into careful consideration. There is good gravel/dirt road frontage on the south and east sides.

There are an additional 3-4 acres of tillable land over what the FSA shows... recently picked up from clean up around the building site.

Estimated Real Estate Taxes: \$2,704.60

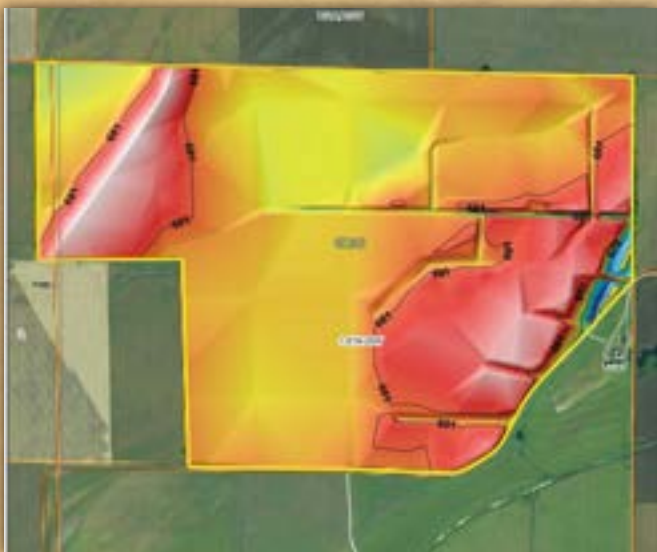
Aerial Photo



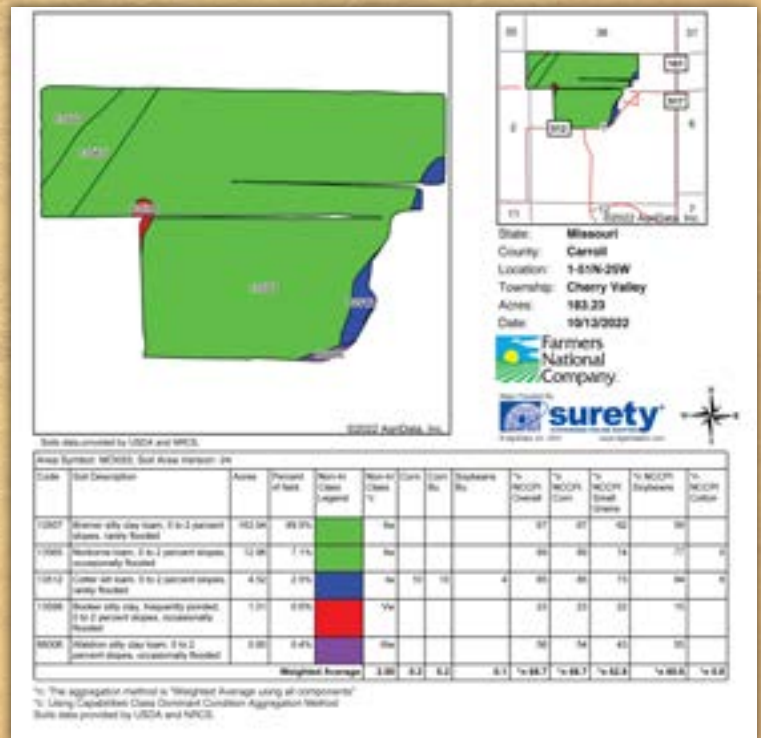
Tillable Aerial Photo



Topography Map



Tillable Soils Map



• Tract 2 •

Farm Data:

86.08 M/L Total Acres
78.84 FSA Tillable Acres
7.24 Non-Crop Acres

Property Description:

This 92% tillable farm is a combination of 62% Upper Bench Bottom and 38% Lower Bottom, of which

97% is Class 2 soils. This tract has great gravel/dirt road frontage and access on the north, west and east sides. The maintenance of the drainage ditch and levee are the responsibility of the Levee and Drainage Districts.

Estimated Real Estate Taxes: \$1,098.42

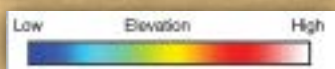
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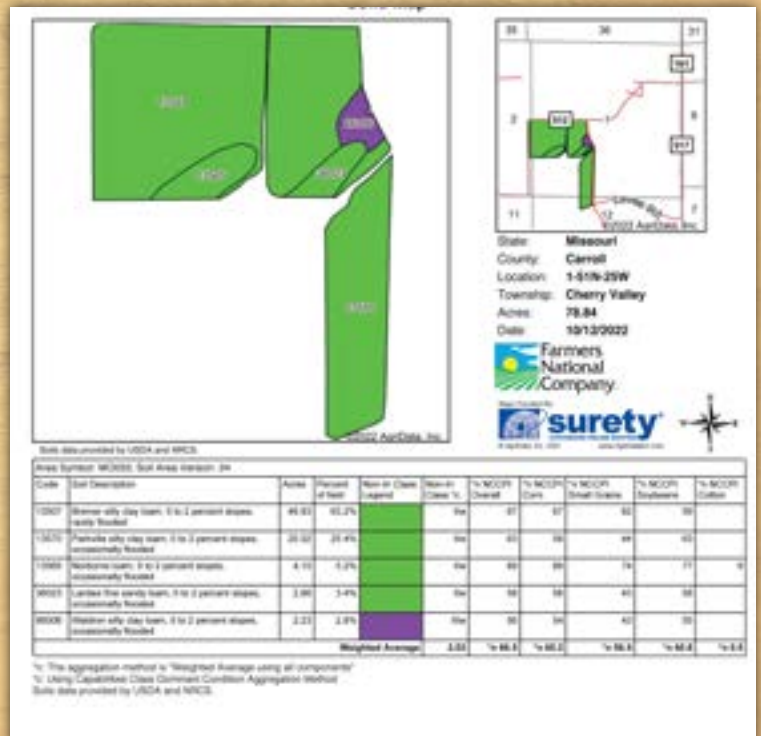
Tillable Aerial Photo



Topography Map



Tillable Soils Map



• Tract 3 •

Farm Data:

149.67 M/L Total Acres
 140.2 FSA Tillable Acres
 7.7 Non-Crop Acres
 1.77 Acres Building Site

Property Description:

This 94% Tillable Farm is a combination of 4% Upper Bench Bottom and 96% Lower Bottom. These soils are 84% Class 2 & Class 1 which are extremely fertile and well protected. There is approximately 40,000 BU of grain storage, with one bin in need of repair; it has a damaged roof and a couple of ring

sheets needing replaced. There are 8 small obsolete grain bins that could be sold off for novelty use. This tract has good gravel/dirt road frontage along the north, west and east sides. The maintenance of the drainage ditch and levee are the responsibility of the Levee and Drainage Districts. The small drainage ditch is the responsibility of the landowner.

Estimated Real Estate Taxes: \$1,737.11

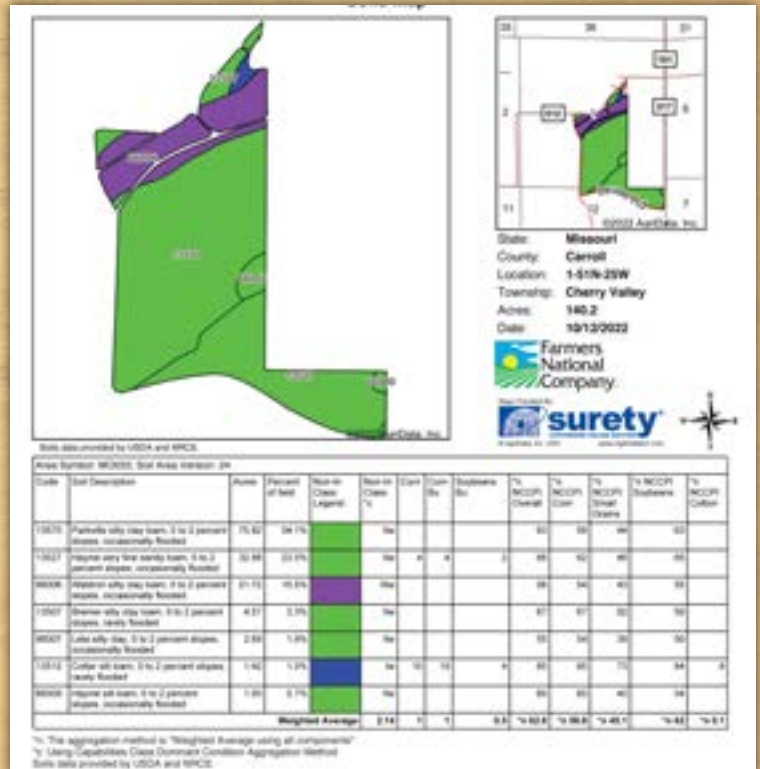
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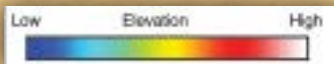
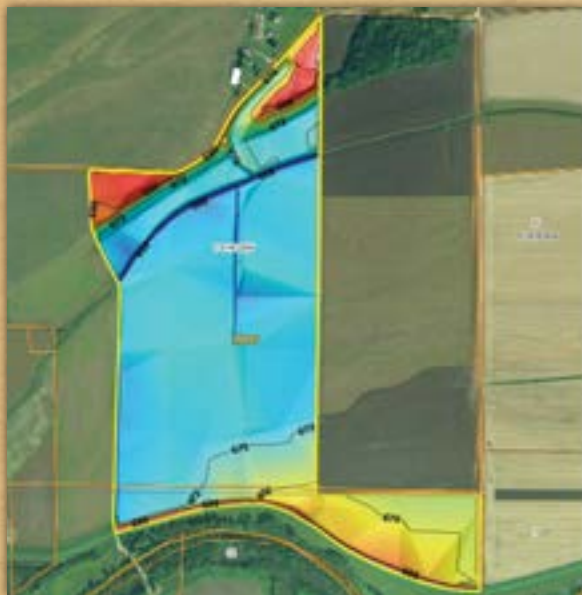
Tillable Aerial Photo



Tillable Soils Map



Topography Map



• Tract 4 •

Farm Data:

213.63 M/L Total Acres
 205.88 FSA Tillable Acres
 7.75 Non-Crop Acres

Property Description:

This 96% Tillable Farm is All Lower Bottom with some of the most fertile silt loam soils to be found in

the Missouri River Basin. There is a 1982 9-Tower Valley Pivot, drilled well and a Cummins Diesel Engine/Generator Cart. The farm is accessed by a dirt road along the west side. The maintenance of the drainage ditch and levee are the responsibility of the Levee and Drainage Districts.

Estimated Real Estate Taxes: \$4,819.89

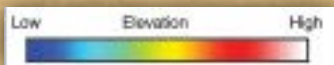
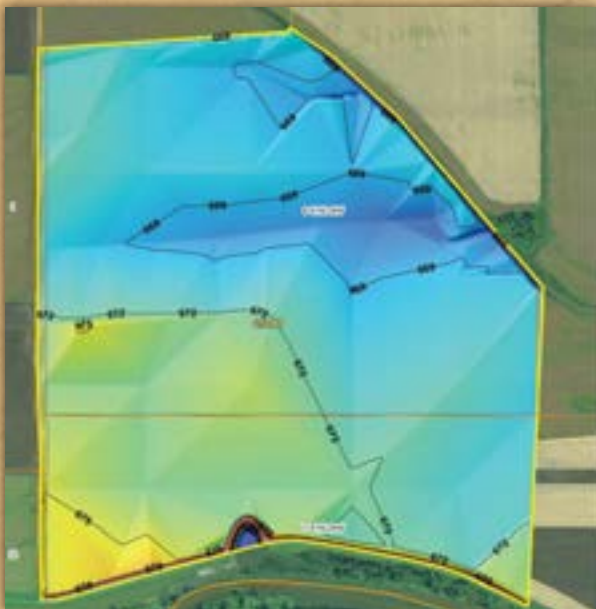
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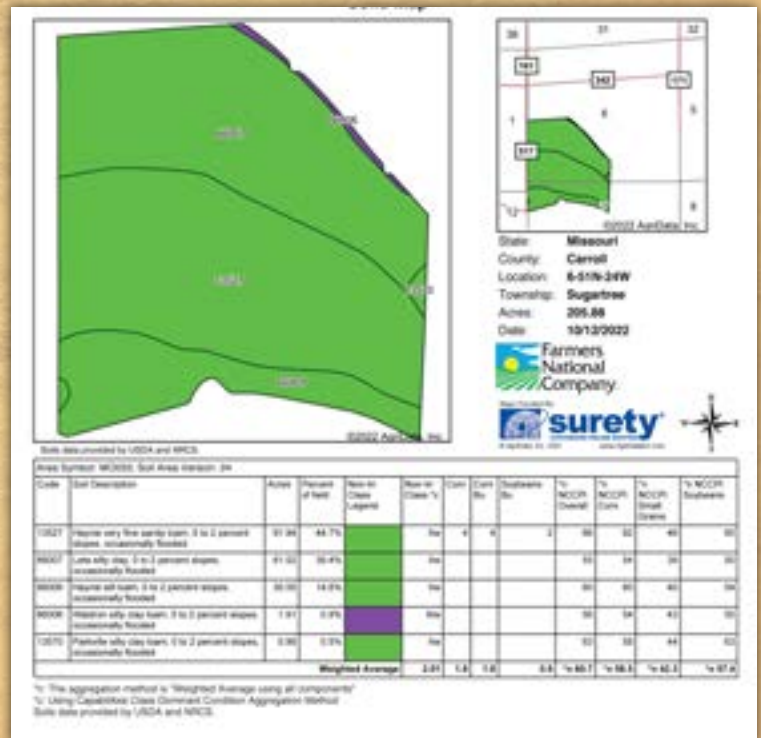
Tillable Aerial Photo



Topography Map



Tillable Soils Map



• Tract 5 •

Farm Data:

211.44 M/L Total Acres
 194.95 FSA Tillable Acres
 16.49 Non-Crop Acres

Property Description:

This 92% Tillable Farm is all Lower Bottom and 99% Class 2 soils, which are extremely fertile silt

loam soils. This tract is accessed by a gravel/dirt road access from County Road 171 to the north. The maintenance of the drainage ditch and levee are the responsibility of the Levee and Drainage Districts.

Estimated Real Estate Taxes: \$1,949.99

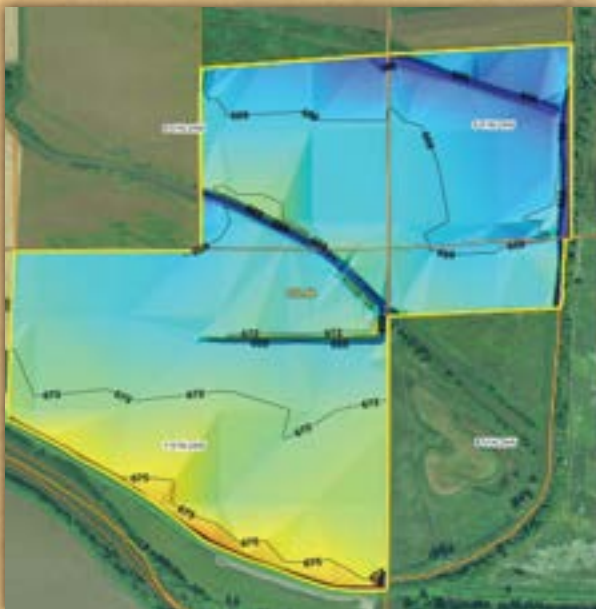
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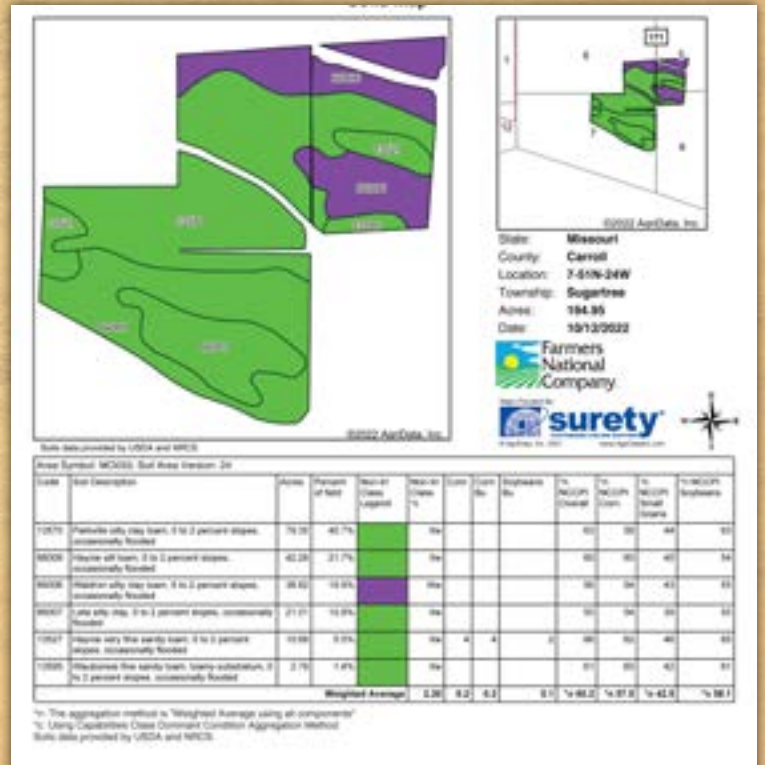
Tillable Aerial Photo



Topography Map



Tillable Soils Map



• **Tract 6** •

Farm Data:

260.93 M/L Total Acres
 160.57 FSA Tillable Acres
 100.36 Non-Crop Acres

Property Description:

This tract is 61.5% tillable and has as good or better silt loam soil as you will find on any of the other tracts in this offering, and as good as you will find in this area of the Missouri River Bottoms. The fertility and production capability of this piece of dirt should not be overlooked simply because it is not as highly tillable as some of the other tracts. Furthermore, the elevation of this tract will likely surprise you with approximately one-half of the tillable acres that are as high in elevation as the Upper Bench Bottom that always commands a premium price. This tract has three points of access from east to west. These are gravel or dirt roads that will effectively allow access at all critical locations. This tract has some good hunting potential as well. This isolated area of timber will provide a good spot to chase those big Missouri Whitetails without a lot of pressure around you.

Estimated Real Estate Taxes: \$1,949.99

Aerial Photo

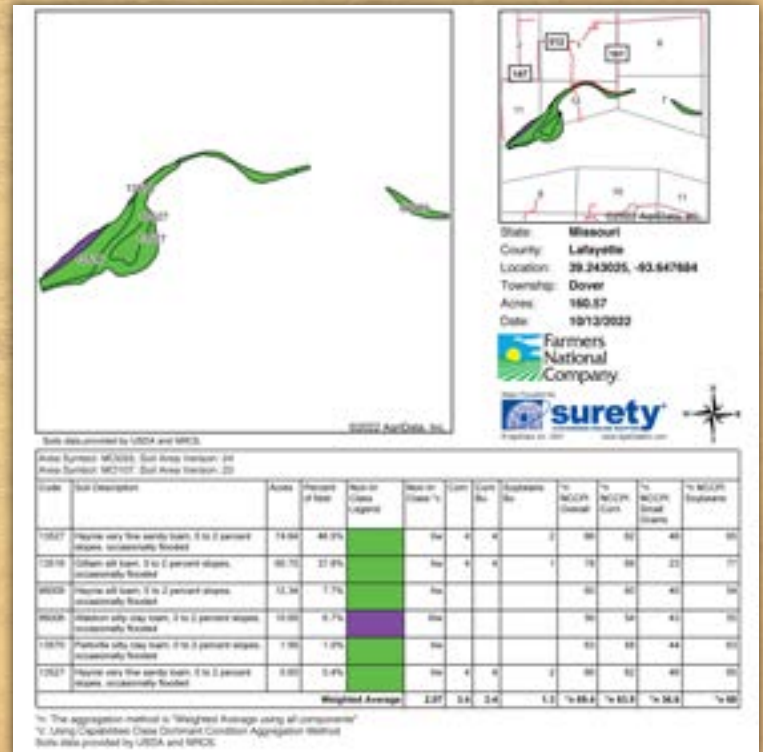
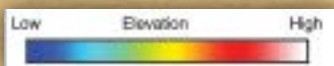


Tillable Aerial Photo

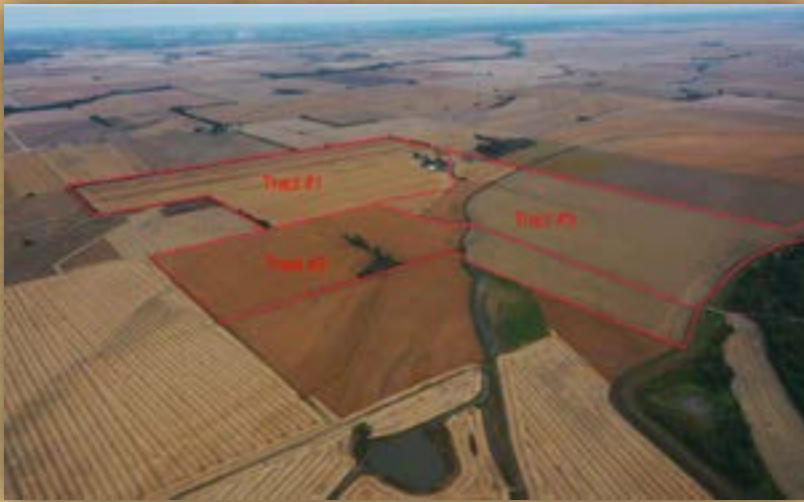


Tillable Soils Map

Topography Map



Aerial Photo of Tracts 1, 2 and 3



Aerial Photo of Tracts 3, 4 and 5



Summer Aerial Photo



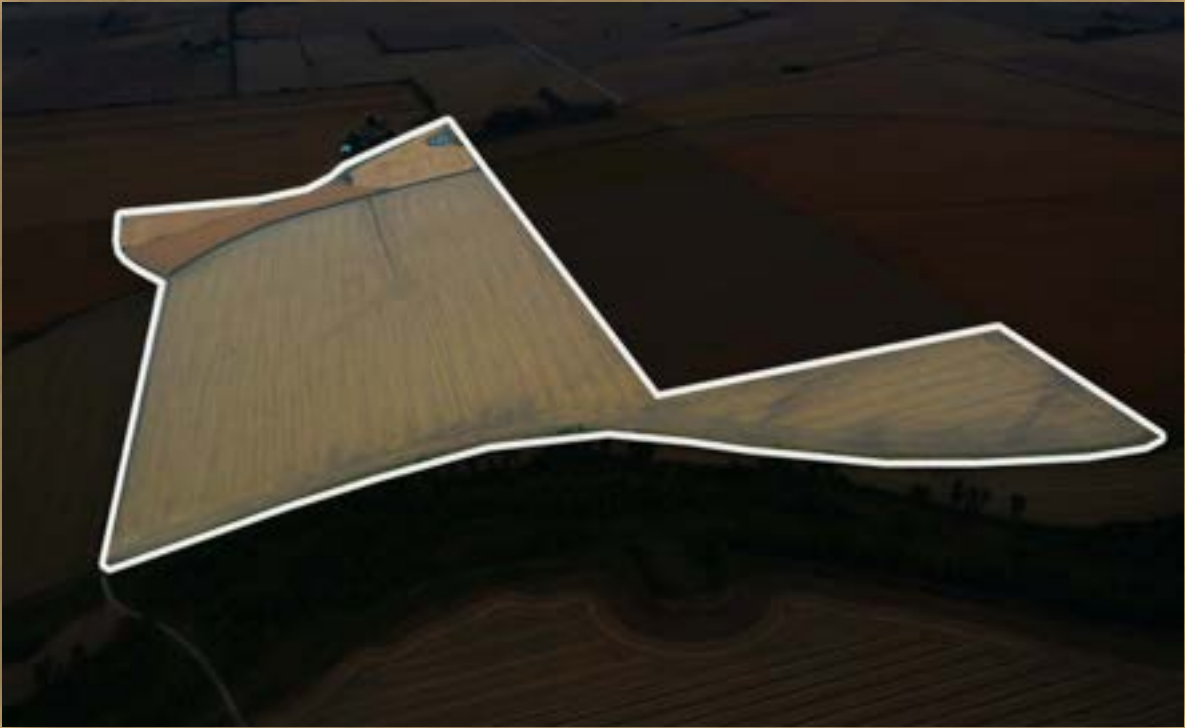
Tract 1



Tract 2



Tract 3



Tract 4



Tract 5



Tract 6



AUCTION TERMS

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

Taxes: Real estate taxes for 2022 payable in 2022 will be paid by the Seller. All future taxes will be the responsibility of the Buyer(s).

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, Farmers National Company, or Missouri Land and Farm.

Possession: Possession will be granted at closing on January 3, 2023 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 bidding. The payment may be in the form of cashier's check, personal check, company check, or wired funds. All funds will be deposited and held by Linn County Title Company, LLC.

Contract and Title: Immediately upon conclusion of the bidding, the high bidder(s) will enter into a real estate contract and deposit with Linn County Title Company, LLC, the required earnest payment. The Seller will provide a current abstract of title at their expense. The cost of title insurance will be equally paid by the Seller and Buyer(s). The cost of any escrow closing services will be equally paid by the Seller and Buyer(s). Sale is not contingent upon Buyer(s) financing.

Closing: The sale closing is on January 3, 2023 or such other date agreed to by the parties. The balance of the purchase price will be payable at closing in guaranteed funds or by wire transfer at the discretion of Linn County Title Company, LLC.

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 in six individual tracts, any combination, or as a total unit. Bids on the tracts and the total unit will compete. 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. Absentee or telephone bids will be accepted with prior approval of

Farmers National Company, Missouri Land and Farm, 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, Missouri Land and Farm, and their representatives are acting as agents of the Seller.

Announcements: Information provided herein was obtained from sources deemed reliable, but neither Farmers National Company, Missouri Land and Farm, 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 or Missouri Land and Farm will take precedence over any previous printed materials or oral statements. Farmers National Company, Missouri Land and Farm, 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: Spur Legacy Ranch Trust

Auctioneer: Jason Winter

Online Simulcast Bidding Procedure: The online bidding begins on **Monday, November 21, 2021, at 10:00 AM. Bidding will be simultaneous with the live auction on Thursday, December 1, 2022, with bidding concluding at the end of the live auction.**

To register and bid on this auction go to:

<https://www.westcentralauctionco.com/catalog/165690/ultimate-choice>

All bids on the tracts will be visible on-line, but the identity of bidders is confidential. See auction terms and conditions for minimum bid requirements and details.

Server and Software Technical Issues: In the event there are technical difficulties related to the server, software, or any other online auction-related technologies, Farmers National Company, Missouri Land and Farm reserve the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software nor Farmers National Company or Missouri Land and Farm shall be held responsible for a missed bid or the failure of the software to function properly for any reason. E-mail notification will be sent to registered bidders with updated information as deemed necessary by Farmers National Company or Missouri Land and Farm.

LAND AUCTION

SIMULCAST LIVE AND ONLINE

1,120+/- Acres • Carroll County, Missouri
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Aerial Photo Over Tracts 4 and 5

