

SIMULCAST AUCTION

240± Acres, Carroll County, Iowa

Offered in Two Individual Tracts

Tuesday, November 15, 2022 • 10:00 AM

American Legion Hall | 419 Main Street, Coon Rapids, Iowa

Highlights:

- Near Poet Bioprocessing plant
- High quality and nearly 100% tillable
- Tract 1 CSR2 is 88.07
- Tract 2 CSR2 is 87.66

L-2200601

ONLINE BIDDING AVAILABLE!

Starting Saturday, November 12, 2022, at 8:00 AM,
with bidding concluding at the end of the live event.

To Register and Bid on this Auction, go to:
www.FNCBid.com



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Property Information

Property Location: From Coon Rapids, go north on County Road N44 (Velvet Avenue) to 290th Street. Then, head east three-quarters of a mile. Tract 1 lies in the northwest corner of the junction of 290th Street and Walnut Avenue. Take 290th Street another one-half mile, and Tract 2 starts on the north side of the road. Tract 2 lies in the northwest corner of the junction of 290th Street and Zephyr Avenue.

Legal Description:

Tract 1: The East 1/2 of the Southeast 1/4 of Section 3, Township 82N, Range 33W of 5th P.M.

Tract 2: The Southeast 1/4 of Section 2, Township 82N, Range 33W of 5th P.M.

Property Description: Some of the best in Carroll County! Well-drained, high-quality NHEL land.

Farm Data (Tract 1):

| | |
|----------|-------------------|
| Cropland | 77.10 acres |
| Other | <u>2.90 acres</u> |
| Total | 80.00 acres |

Farm Data (Tract 2):

| | |
|----------|-------------------|
| Cropland | 155.85 acres |
| Other | <u>4.15 acres</u> |
| Total | 160.00 acres |

FSA Information (Tract 1):

| | <u>Base</u> | <u>PLC Yield</u> |
|----------|-------------|------------------|
| Corn | 50.70 acres | 169 bushels |
| Soybeans | 26.40 acres | 49 bushels |

FSA Information (Tract 2):

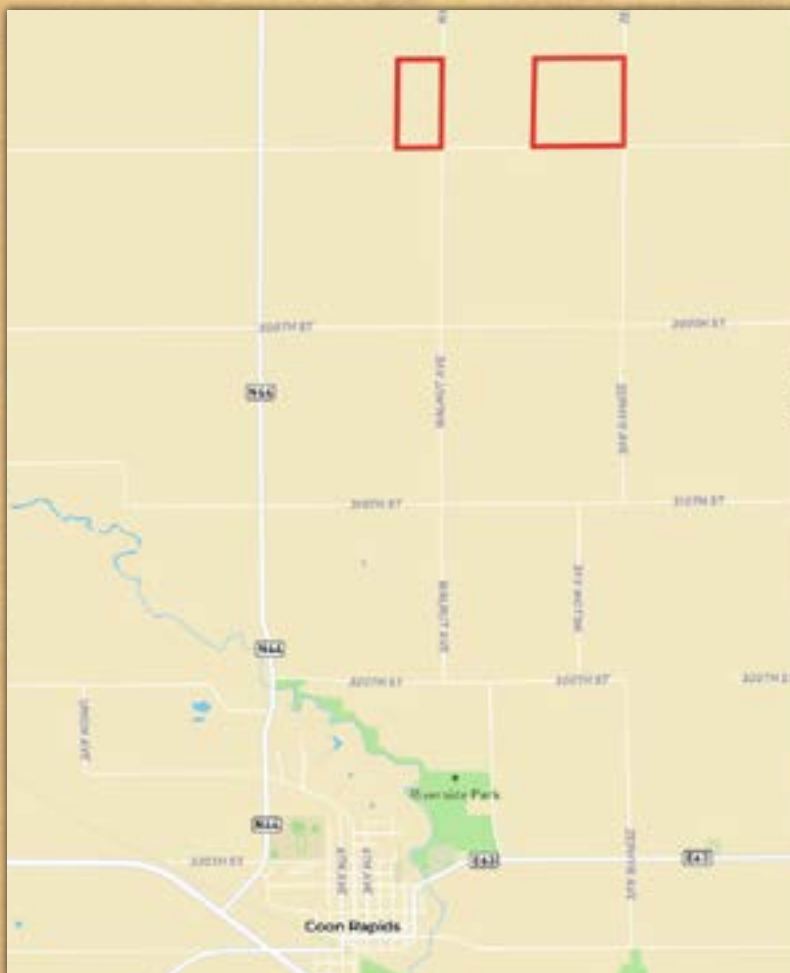
| | <u>Base</u> | <u>PLC Yield</u> |
|----------|-------------|------------------|
| Corn | 91.50 acres | 169 bushels |
| Soybeans | 59.10 acres | 49 bushels |

Taxes: \$7,504 total

Tract 1: \$2488.00

Tract 2: \$5016.00

Property Location Map



Tract 1



Tract 2



Tract 1 Aerial Photo



Tract 1 Soil Map



| SOIL CODE | SOIL DESCRIPTION | ACRES | % | CSR2 | CPI | NCCPI | CAP |
|-----------|--|-----------|-------|-------|-----|-------|------|
| L138B | Clarion loam, Bemis moraine, 2 to 6 percent slopes | 40.31 | 52.58 | 88.0 | 0 | 81 | 2e |
| L55 | Nicollet loam, 1 to 3 percent slopes | 11.94 | 15.58 | 91.0 | 0 | 86 | 1 |
| L507 | Canisteo clay loam, Bemis moraine, 0 to 2 percent slopes | 8.81 | 11.49 | 87.0 | 0 | 82 | 2w |
| L107 | Webster clay loam, Bemis moraine, 0 to 2 percent slopes | 8.16 | 10.64 | 88.0 | 0 | 84 | 2w |
| L138B2 | Clarion loam, Bemis moraine, 2 to 6 percent slopes, moderately eroded | 7.32 | 9.55 | 85.0 | 0 | 71 | 2e |
| L138C2 | Clarion loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded | 0.13 | 0.17 | 83.0 | 0 | 65 | 3e |
| TOTALS | | 76.66(*) | 100% | 88.07 | - | 81.24 | 1.85 |

Tract 2 Aerial Photo



Tract 2 Soil Map



| SOIL CODE | SOIL DESCRIPTION | ACRES | % | CSR2 | CPI | NCCPI | CAP |
|-----------|---|-----------|-------|-------|-----|-------|------|
| L138B | Clarion loam, Bemis moraine, 2 to 6 percent slopes | 61.76 | 39.75 | 88.0 | 0 | 81 | 2e |
| L55 | Nicollet loam, 1 to 3 percent slopes | 49.13 | 31.62 | 91.0 | 0 | 86 | 1 |
| L107 | Webster clay loam, Bemis moraine, 0 to 2 percent slopes | 25.68 | 16.53 | 88.0 | 0 | 84 | 2w |
| L507 | Canisteo clay loam, Bemis moraine, 0 to 2 percent slopes | 16.34 | 10.52 | 87.0 | 0 | 82 | 2w |
| 34C2 | Estherville sandy loam, 5 to 9 percent slopes, moderately erode | 2.43 | 1.56 | 13.0 | 0 | 45 | 4s |
| TOTALS | | 155.36(*) | 100% | 87.66 | - | 82.61 | 1.72 |

Simulcast 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, Farmers National Company, or Heritage Insurance and Real Estate. It is the intent of the Seller to complete a 1031 Tax Deferred Exchange. Buyer(s) agree to cooperate with the Seller in the completion of the exchange.

Possession: Possession will be granted at closing on January 2, 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 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 Eich, Werden, Steger and Ahrendsen Law Firm. John Werden will be the closing attorney.

Contract and Title: Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate contract and deposit with Eich, Werden, Steger and Ahrendsen Law Firm 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 the Seller. **Sale is not contingent upon Buyer(s) financing.**

Closing: The sale closing will be January 2, 2023, 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 John Werden.

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.

Auction Sales: The real estate will be offered in two 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. Absentee or telephone bids will be accepted with prior approval of Farmers National

Company, Heritage Insurance and Real Estate, and the 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, Heritage Insurance and Real Estate, and their representatives are acting as Agents of the Seller.

Announcements: Information provided herein was obtained from sources deemed reliable, but Farmers National Company, Heritage Insurance and Real Estate, and the Seller do not make 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 Heritage Insurance and Real Estate will take precedence over any previous printed materials or oral statements. Farmers National Company, Heritage Insurance and Real Estate, and the 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): Galloway Holdings LLC

Auctioneer: Joel Ambrose

Online Simulcast Bidding Procedure:

Online bidding starts **Saturday, November 12, 2022, at 8:00 AM**, with bidding concluding at the end of the live auction.

To register and bid on this auction go to:
www.FNCBid.com

All bids on the tract will be visible online, 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 reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software nor Farmers National Company shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

