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L-2400179

FOR SALE BY BIDS

59.37 ± Acres, Polk County, Iowa

BIDS DUE: Wednesday, August 28, 2024 by 5:00 PM

Contact Agents for Additional Details!

Highlights:

- Lease Payment for 2024
- Quality Farmland - High CSR2 of 87
- Development Potential

For additional information, please contact:



John Van Zee, Agent
(641) 521-0151
JVanZee@FarmersNational.com



Eric Van Zee, Agent
(515) 971-2633
EVanZee@FarmersNational.com

Property Information

Location:

Western part of tract: From Exit 149 on Interstate 80, travel south on NE 112th Street to Mill Street SW/NE 58th Avenue. Travel west on NE 58th Avenue to NE 110th Street. Tract lies on the east side of NE 110th Street, and it can be accessed from NE 110th Street.

Eastern part of tract: From Exit 149 on Interstate 80, travel south on NE 112th Street to 6th Street NW. Travel east on 6th Street NW to Center Avenue N. Travel south on Center Avenue N/NE 116th Street to Jet Street SW. This tract can be accessed from Jet Street SW, and it lies on the southeast of Jet Street SW.

Legal Description:

Western part of tract: Part of the SE $\frac{1}{4}$ of Sec. 11, Twn. 79 N, R 22 W. of the 5th P.M., Polk County, Iowa, as shown as Parcel 2024-69 on plat of survey filed on May 14, 2024, in the office of the Polk County Recorder in Book 19798, Page 46. (Please note development restriction as shown on said plat).

Eastern part of tract: Part of Lots 21 and 22 of Sage's Subdivision, an official plat, as shown as Parcel 2024-70 on plat of survey filed on June 18, 2024, in the office of the Polk County Recorder in Book 19828, Page 554.

Property Description:

This tract consists of high quality farmland with development potential, and a lease payment at the Iowa Correctional Institute for Women.

Farm Data:

Cropland	54.21 acres
Non-crop	2.75 acres
Other	<u>2.41 acres</u>
Total	59.37 acres

FSA Information:

	<u>Base</u>	<u>PLC Yield</u>
Corn	57.23 acres	134 bushels
Soybeans	22.49 acres	43 bushels

All FSA information subject to FSA re-constitution/allocation.

Farm Lease:

A portion of the property is leased for the 2024 cropping season. The property is currently subject to a Cash Farm Lease between Iowa Prison Industries

(IPI) Farms and Jerod DeVries dated April 26, 2024, and has a term through the last day of February 2025. The Cash Farm Lease will be assigned to the Buyer at the time of the issuance of the State Land Patent as it pertains to the tract purchased. The Cash Farm Lease and the corresponding lease rental payment for the lease period April 26, 2024 through February 28, 2025 will be prorated – this will be calculated from the date of issuance of the State Land Patent, and the Seller will issue payment for the prorated amount to the Buyer after issuance of the Patent.

Fences:

Existing fences, if any, are in as-is condition and will not be updated or replaced by the Seller. Not all tract and boundary lines are fenced and if needed, will be the responsibility of the Buyer at closing. The cost to maintain, repair, or erect partition fence(s), including but not limited to partition fences under Iowa Code Chapter 359A, between the property purchased by Buyer and the property retained by the State of Iowa will be solely the responsibility of the Buyer, and Buyer's successors, heirs, administrators, executors and assigns. Existing fence lines may not fall directly on the legal boundary.

Easements:

The Seller shall have and reserve easements over the property as it pertains to any existing utility facilities and drainage facilities servicing the adjacent property of the State, including but not limited to existing facilities for purposes of communications, electric, gas, tile, sewer, and any related sewer laterals. Said easements shall provide to Seller a reasonable right of access over the property to the existing facilities; and that any Patent will reflect said easements.

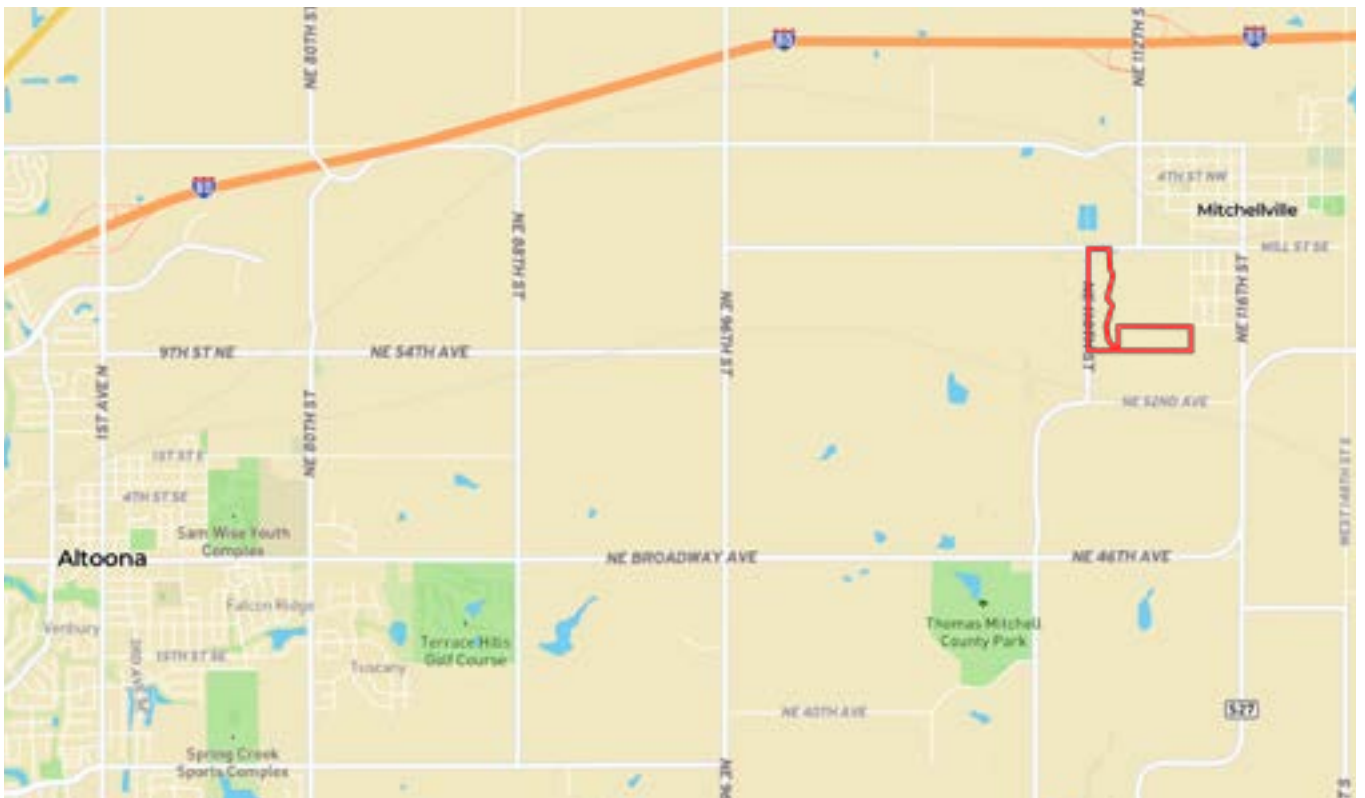
2024 Taxes:

Taxes will be prorated to thirty (30) days after acceptance of the Offer to Buy (defined in the "For Sale by Bid Terms"). The Buyer shall pay all subsequent real estate taxes. Contact the Listing Agents for property tax amounts and dates payable.

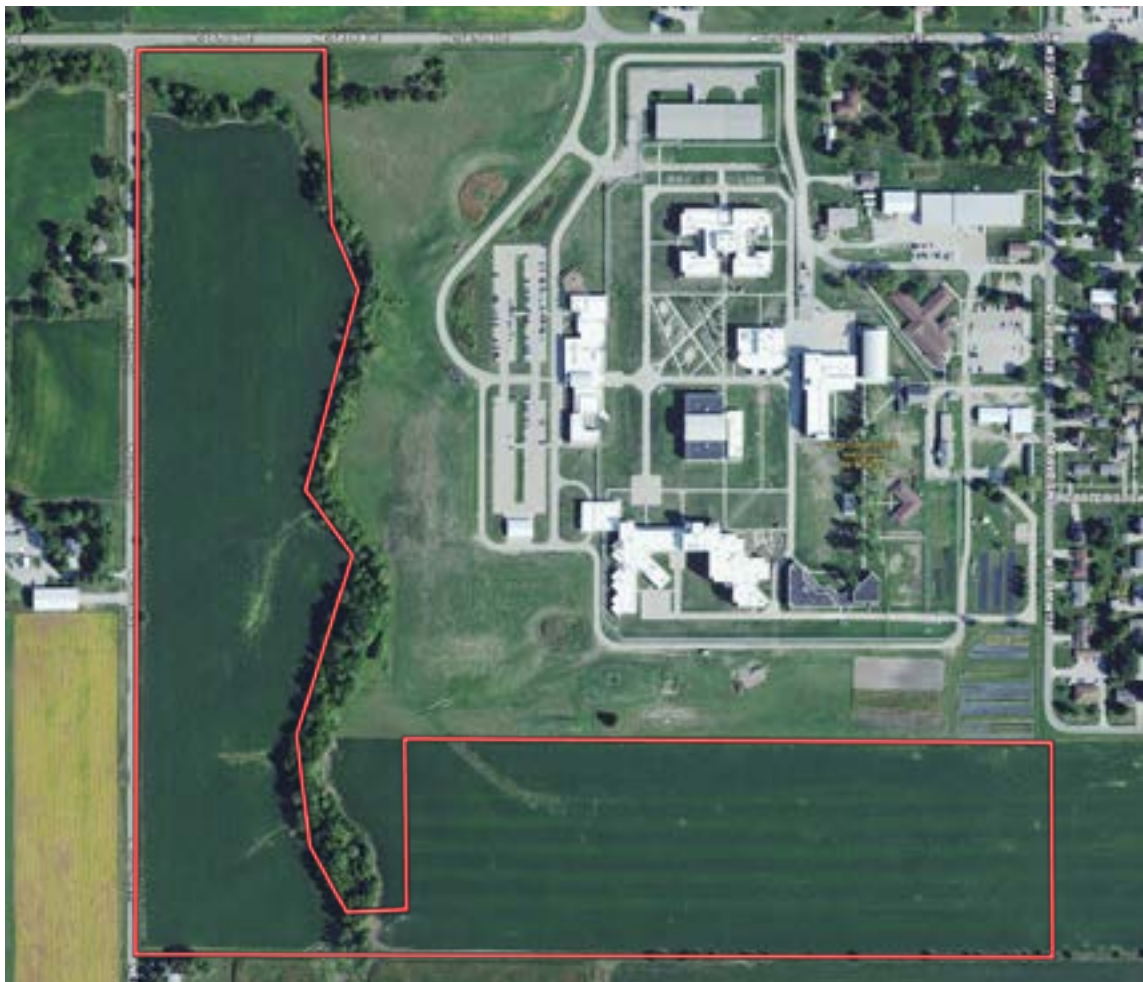
Agent Comments:

Announcements made at final bidding take precedent over all printed material. See agents for more details.

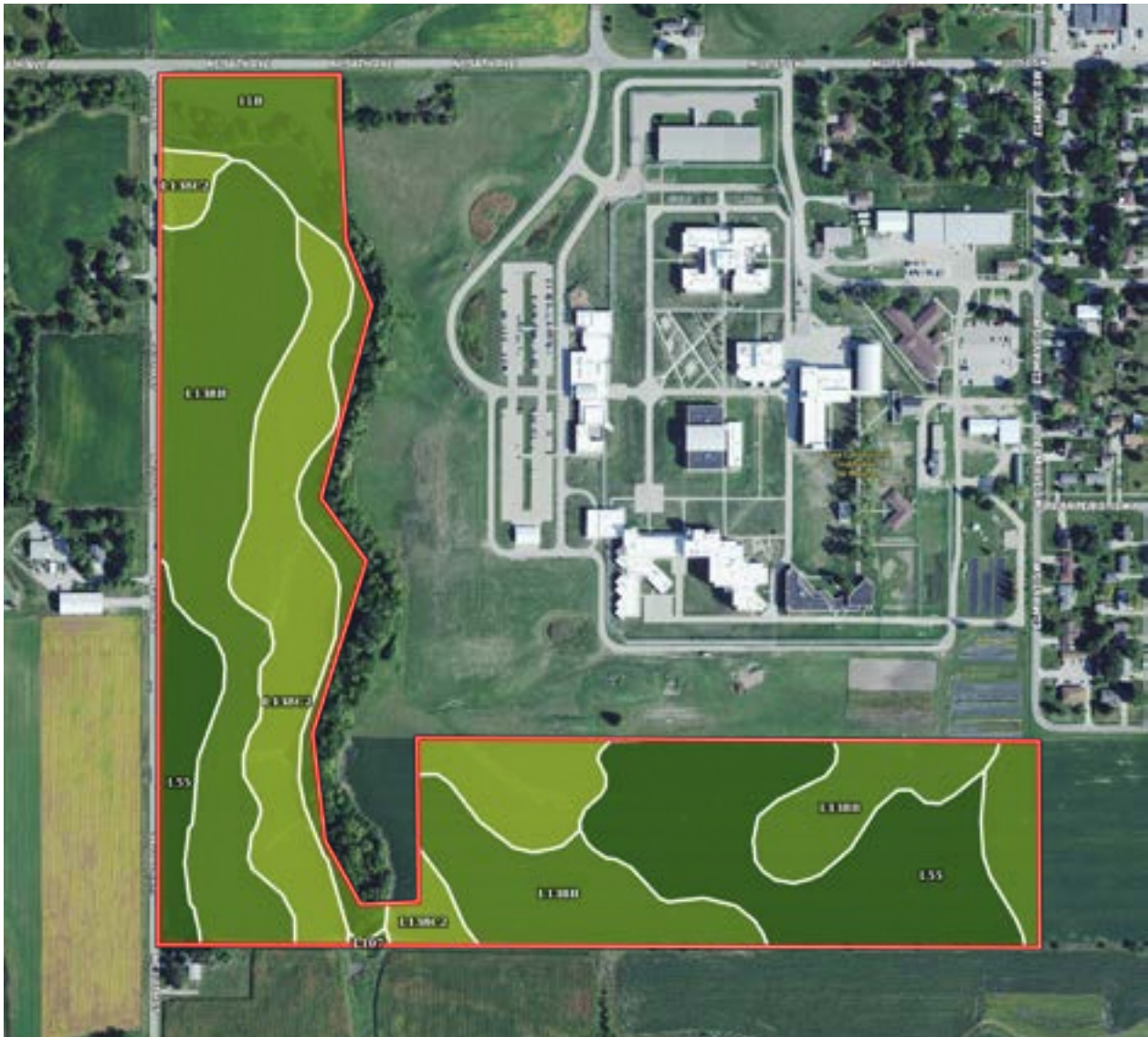
Property Location Map



Aerial Map



Soil Map



SOIL CODE	SOIL DESCRIPTION	ACRES	%	CSR2	CPI	NCCPI	CAP
L138B	Clarion loam, Bemis moraine, 2 to 6 percent slopes	22.58	38.01	88.0	0	80	2e
L55	Nicollet loam, 1 to 3 percent slopes	14.61	24.6	91.0	0	85	1
L138C2	Clarion loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded	13.67	23.01	83.0	0	62	3e
11B	Colo-Judson silty clay loams, 0 to 5 percent slopes, occasionally flooded	6.56	11.04	80.0	0	86	2w
L107	Webster clay loam, Bemis moraine, 0 to 2 percent slopes	1.99	3.35	88.0	0	84	2w
TOTALS		59.41(*)	100%	86.72	-	77.9	1.98



FOR SALE BY BID TERMS

Taxes: Property taxes will be prorated to thirty (30) days after acceptance of the Offer to Buy (defined below). The Buyer shall pay all subsequent real estate taxes. Contact the listing agents for property tax amounts and dates payable.

Conditions: 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. You and your tax and legal advisors should conduct your own investigation of the property and transaction. Bidders will receive an "Offer to Buy" ("OTB") document from the State of Iowa for the property being purchased outlining the terms and conditions associated with purchase.

Possession: Title and possession of the land will be granted when the State of Iowa issues a Land Patent. Once all monies are received, the Buyer should allow up to 30 days for the issuance of the State Land Patent and transfer of the property to the Buyer. The Seller will make a current abstract available for examination; however, this abstract will remain the property of the State. In the event the Buyer desires any further abstracting, any cost will be the responsibility of the Buyer. However, the State will have no obligation to clear any title objections, and the sale of any tract will be without any warranties, express or implied, and is subject to all easements, covenants, restrictions of record, and leases. The conveyance will be exempt from real estate transfer tax, declaration of value and ground water hazard statement pursuant to Iowa Code section 428A.2(6) Contact the listing agents for clarification on how property will be transferred to the Buyer.

Earnest Payment: A 10% earnest money payment is required from the successful bidder at the end of the auction. 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 Farmers National Company.

Contract and Title: Immediately upon conclusion of the bidding, the high bidder(s) will execute an OTB and deposit with Farmers National Company the required earnest money payment. Seller will make a current abstract available for inspection as outlined in the "Possession" section. **Sale is not contingent upon Buyer(s) financing.**

Closing: The sale closing is on October 15, 2024 or such other date agreed to by the parties. The balance of the purchase price will be payable on or before the closing date in guaranteed funds or by wire transfer at the discretion of Farmers National Company, and the Buyer will be required to submit the completed OTB. If the balance is not paid on or before closing, the Buyer risks forfeiting the 10% earnest money.

Sale Method: The real estate will be offered as a total unit.

Bid Procedure: Written bids will be received at the office of Farmers National Company, 13445 South 68 Avenue West, Mitchellville, Iowa 50169, or by email: JVanzee@FarmersNational.com, up to Wednesday, August 28, 2024 at 5:00 PM. Bids should be for the total dollar amount and not per acre. **Bidders will be invited to participate in an oral bidding to be held at 10:00 AM on September 5, 2024, at the Mitchellville Community Center, 120 2nd Street NE, Mitchellville, Iowa 50169.** Bidding at the live auction will begin at the amount of the highest written bid. Seller reserves the right to reject any and all bids and to modify bidding requirements at its discretion.

Approval of Bids: Any and all bids and/or OTBs are subject to the Seller's approval or rejection.

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 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.

Announcements made at final bidding take precedent over all printed material. See agents for more details.

Seller: State of Iowa

Bid Form

Iowa Department of Corrections Land Sale - Polk County, Iowa

I/we hereby offer the following amount for the parcel listed below:

Tract: 59.37 +/- acres - Polk County, Iowa Parcel 2024-69 E ½, SE ¼, Sec. 11, T79N, R22 W, and Parcel 2024-70 in Lot 21 and Lot 22 of Sage’s Subdivision, City of Mitchellville, IA

Bid amount \$ _____

Bid is total price **NOT** per acre. All bids received will be reviewed by the State of Iowa. In signing this Bid Form, I acknowledge the Property Information and For Sale by Bid Terms included in the marketing brochure for the property listed above. I acknowledge this is my initial offer, and I, along with all other parties submitting a written bid on this property will have the opportunity to submit an additional bid(s) during the live auction on September 5, 2024. I also agree to sign an Offer to Buy (OTB) and deposit 10% earnest money with Farmers National Company if I am the successful bidder at the end of the live auction. The State of Iowa reserves the right to reject any and all bids and modify bidding requirements at their discretion.

Signature

Date

Print name

Address

City

State

ZIP code

Telephone number

Cell phone number

Email

Return no later than 5:00 PM, August 28, 2024, to:

John Van Zee - 641-521-0151
Farmers National Company - jvanzee@farmersnational.com
13445 S 68 Ave W
Mitchellville, IA 50169



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