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FOR SALE BY BIDS

269.84± Acres, Hardin County, Iowa

Offered in Three Tracts

BIDS DUE: Monday, March 24, 2025, by 12:00 PM

Contact Agents for Additional Details!

L-2400484

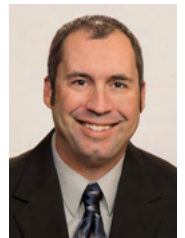
Highlights:

- Open tenancy for 2025
- Quality farmland
- Option to lease for 2025



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

For additional information, please contact:



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

Property Information

Directions to Property:

Travel west on Highway 175 from Eldora. Tract 1 lies on the north side of Highway 175 and the east side of County Highway D41. Tracts 2 and 3 both lie on the south side of Highway 175.

Contact the agents for more details for access areas and limits.

Property Description:

Quality farmland in Hardin County with option to lease for 2025.

Legal Description:

Tract 1: located in the South Half of the Northeast Quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 12, Township 87 North, Range 20 West of the 5th P.M., Hardin County, Iowa, as shown as Parcel A on Plat of Survey filed on January 27, 2025, in the office of the Hardin County Recorder at year 2025, Number 0181, Document No. 20250181. We will need to update based on survey.

Tract 2: located in the Northwest Fractional Quarter of the Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 7, Township 87 North, Range 19 West of the 5th P.M. and in the Southeast Quarter (SE $\frac{1}{4}$) of Section 12, Township 87 North, Range 20 West of the 5th P.M., City of Eldora, Hardin County, Iowa; and, in the North Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 13, Township 87 North, Range 20 West of the 5th P.M., Hardin County, Iowa, as shown as Parcel B on Plat of Survey filed on January 27, 2025, in the office of the Hardin County Recorder at year 2025, Number 0181, Document No. 20250181.

Tract 3: located in the Southwest Quarter (SW $\frac{1}{4}$) of Section 12 and the North Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 13, Township 87 North, Range 20 West of the 5th P.M., Hardin County, Iowa; and, in Southeast Quarter (SE $\frac{1}{4}$) of Section 12, Township 87 North, Range 20 West of the 5th P.M., City of Eldora, Hardin County, Iowa, as shown as Parcel C on Plat of Survey filed on January 27, 2025, in the office of the Hardin County Recorder at year 2025, Number 0181, Document No. 20250181.

The conveyance of Tracts 1, 2 and 3 will be subject to the following reservation which will be reflected in the patent for each tract from the State: The Seller shall have and reserve any and all right, title and/or interest, whether in fee or easement, as it pertains to Highway 175 on the property as established by any and all record documents. Said reservation shall include but not be limited to the following record rights as shown on the plat of survey as filed in the office of the Hardin County Recorder: Easement filed in Book 325, Page 123; and Easement filed in Year 1993, No. 1701. In addition, the Seller shall have and reserve an easement over the property as it pertains to Highway 175 as shown on the Plat of Survey filed on January 27, 2025, in the office of the Hardin County Recorder at year 2025, Number 0181, Document No. 20250181.

Property Location Map



Tract 1 (Parcel A) | 29.16+ Surveyed Acres

Property Description:

Quality farmland with a CSR2 rating of 73. The buyer will be provided with a temporary access easement over the existing State driveway for a period of one year – contact the agents for more details regarding the exact location of this temporary access easement. Other than the temporary easement, the buyer shall have no other rights to utilize State property for purposes of accessing Tract 1, and the buyer will be responsible for any necessary entrance permits off of County Highway D41 or State Highway 175 in the future.

Farm Data:

Cropland 24.25 acres (FSA cropland)
 ROW 1.08 acres
 Other 3.83 acres
 Total 29.16 acres

Taxes:

Subject to survey and reassessment.

FSA Information:

	Base	PLC Yield
Corn	20.73 acres	116 bushels
Beans	2.36 acres	34 bushels



Tract 1 Soils Map



SOIL CODE	SOIL DESCRIPTION	ACRES	%	CSR2	CPI	NCCPI	CAP
L329	Webster-Nicollet complex, Bemis moraine, 0 to 3 percent slopes	9.62	32.4	89.0	0	84	2w
L138B	Clarion loam, Bemis moraine, 2 to 6 percent slopes	8.72	29.37	88.0	0	80	2e
393C	Sparta loamy fine sand, loamy substratum, 2 to 9 percent slopes	6.76	22.77	34.0	0	46	3e
1226	Lawler loam, 0 to 2 percent slopes, rarely flooded	2.76	9.3	59.0	0	87	2s
L138C2	Clarion loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded	1.82	6.13	83.0	0	62	3e
TOTALS		29.68(*)	100%	73.0	-	73.08	2.29

Tract 2 (Parcel B) | 145.05+ Surveyed Acres

Property Description:

Quality farmland with a CSR2 rating of 61. This tract will be accessed from Highway 175 via the two current field access points. The buyer shall have no rights to utilize State property for purposes of accessing Tract 2, and this prohibition will include but not be limited to the use of the bridge adjacent to Tract 2. See agents for more details. This tract contains multiple easements for utilities. See survey and agents for more details.

Taxes:

Subject to survey and reassessment.

FSA Information:

	<u>Base</u>	<u>PLC Yield</u>
Corn	113.72 acres	116 bushels
Beans	12.92 acres	34 bushels

Farm Data:

Cropland	123.83 acres (FSA cropland)
ROW	2.20 acres
Other	<u>19.02 acres</u>
Total	145.05 acres



Tract 2 Soils Map



SOIL CODE	SOIL DESCRIPTION	ACRES	%	CSR2	CPI	NCCPI	CAP
828B	Zenor sandy loam, 1 to 5 percent slopes	49.0	34.23	51.0	0	46	3e
1226	Lawler loam, 0 to 2 percent slopes, rarely flooded	24.5	17.12	59.0	0	87	2s
135	Coland clay loam, 0 to 2 percent slopes, occasionally flooded	12.83	8.96	76.0	0	82	2w
828C2	Zenor sandy loam, 5 to 9 percent slopes, moderately eroded	11.65	8.14	43.0	0	41	3e
L138C2	Clarion loam, Bemis moraine, 6 to 10 percent slopes, moderately eroded	10.62	7.42	83.0	0	62	3e
L329	Webster-Nicollet complex, Bemis moraine, 0 to 3 percent slopes	9.57	6.69	89.0	0	84	2w
177	Saupe loam, 0 to 2 percent slopes	7	4.89	60.0	0	79	2s
L55	Nicollet loam, 1 to 3 percent slopes	3.61	2.52	91.0	0	85	1
1152	Marshan clay loam, 0 to 2 percent slopes, rarely flooded	3.49	2.44	54.0	0	82	2w
177B	Saupe loam, 2 to 5 percent slopes	3.11	2.17	55.0	0	78	2s
201B	Coland-Terril complex, 2 to 5 percent slopes	2.54	1.77	80.0	0	93	2w
178B	Waukee loam, 2 to 5 percent slopes	2.46	1.72	64.0	0	83	2s
L138B	Clarion loam, Bemis moraine, 2 to 6 percent slopes	2.12	1.48	88.0	0	80	2e
138D2	Clarion loam, 9 to 14 percent slopes, moderately eroded	0.49	0.34	55.0	0	71	3e
5040	Anthroportic Udorthents, 2 to 9 percent slopes	0.07	0.05	5.0	0	79	6s
L62D2	Storden loam, Bemis moraine, 10 to 16 percent slopes, moderately eroded	0.04	0.03	41.0	0	63	4e
27B	Terril loam, 2 to 6 percent slopes	0.02	0.01	87.0	0	91	2e
TOTALS		143.1 2(*)	100%	61.76	-	65.82	2.48

Tract 3 (Parcel C) | 95.63+ Surveyed Acres

Tract 3 Soils Map

Property Description:

Quality farmland with a CSR2 rating of 50, with great recreational opportunities on the southern portion of this tract. Access for this tract is from Highway 175 via the current field access point.

FSA Information:

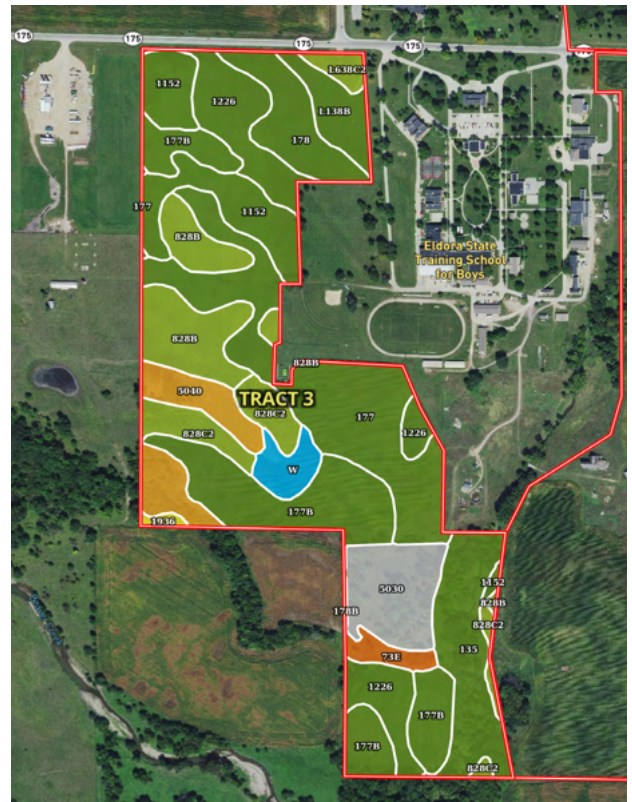
	Base	PLC Yield
Corn	54.38 acres	116 bushels
Beans	6.22 acres	34 bushels

Farm Data:

Cropland	63.58 acres (FSA cropland)
ROW	1.20 acres
Other	<u>30.85 acres</u>
Total	95.63 acres

Taxes:

Subject to survey and reassessment.



SOIL CODE	SOIL DESCRIPTION	ACRES	%	CSR2	CPI	NCCPI	CAP
177	Saude loam, 0 to 2 percent slopes	16.31	17.45	60.0	0	79	2s
177B	Saude loam, 2 to 5 percent slopes	15.4	16.48	55.0	0	78	2s
1226	Lawler loam, 0 to 2 percent slopes, rarely flooded	9.11	9.75	59.0	0	87	2s
1152	Marshan clay loam, 0 to 2 percent slopes, rarely flooded	8.12	8.69	54.0	0	82	2w
135	Coland clay loam, 0 to 2 percent slopes, occasionally flooded	7.97	8.53	76.0	0	82	2w
828B	Zenor sandy loam, 1 to 5 percent slopes	7.9	8.45	51.0	0	46	3e
5030	Pits, limestone quarry	5.89	6.3	-	0	-	-
5040	Anthropotic Udorthents, 2 to 9 percent slopes	5.24	5.61	5.0	0	79	6s
178	Waukee loam, 0 to 2 percent slopes	4.91	5.25	69.0	0	83	2s
828C2	Zenor sandy loam, 5 to 9 percent slopes, moderately eroded	4.78	5.11	43.0	0	41	3e
L138B	Clarion loam, Bemis moraine, 2 to 6 percent slopes	2.97	3.18	88.0	0	80	2e
W	Water	2.03	2.17	-	0	-	-
73E	Hawick gravelly sandy loam, 12 to 20 percent slopes	1.38	1.48	5.0	0	32	7s
L638C2	Clarion-Storden complex, Bemis moraine, 6 to 10 percent slopes, moderately eroded	1.04	1.11	75.0	0	64	3e
1936	Coland-Spillville-Hanlon complex, channeled, 0 to 2 percent slopes	0.34	0.36	24.0	0	31	5w
178B	Waukee loam, 2 to 5 percent slopes	0.08	0.09	64.0	0	83	2s
TOTALS		93.47(*)	100%	50.71	-	67.91	2.5

Terms and Conditions

General: The State of Iowa is offering farm real estate for sale via the “Iowans Buy Iowa Program.” The program is a cooperative effort between the Iowa Department of Agriculture and Land Stewardship, the Iowa Economic Development Authority, and the Iowa Department of Administrative Services. Please consult the additional information pertaining to this program included in the bid form within this brochure.

Taxes: The Seller shall pay real estate taxes for fiscal year 2023-2024 and prior years. Estimated taxes for the period beginning July 1, 2024 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 Agent for property tax amounts and dates payable.

Farm Lease: The property is currently subject to a Cash Farm Lease until the last day of February 2025. All tracts have an option for a farm lease for the 2025 growing season. The successful Bidder for each tract will have the option to cash rent said tract, or the State will secure an alternative tenant.

If the successful Bidder exercises the option to execute a Cash Farm Lease with IPI Farms for the relevant tract(s), this lease would be signed and effective at the end of live bidding, and would be in force through February 28, 2026. The successful Bidder will rent the entire relevant tract; however, the annual rent under the Cash Farm Lease is \$300/acre for all tillable acres per the USDA tract cropland aerial photo contained in the relevant tracts(s), and the full lease payment will be due at the close of bidding, in addition to the 10% earnest payment described in the “Earnest Payment” section below. This Cash Farm Lease would allow the successful Bidder to begin utilizing the property for the 2025 growing season immediately after live bidding; however, the execution of the Cash Farm Lease does not represent ownership of the property, does not represent acceptance of the Offer to Buy, and does not guarantee that a Patent will be issued by the Governor and Secretary of State. Please contact agent for a copy of the lease for each respective tract for further details.

If the successful Bidder does not exercise the option to execute a Cash Farm Lease beginning at the end of live bidding, then IPI Farms will secure an alternative tenant for the respective tract(s) prior to the recordation of the Patent and will execute a Cash Farm Lease with such tenant through the last day of February 2026.

Regardless of whom the lessee is, IPI Farms will assign the Cash Farm Lease to the Buyer prior to recordation of the Patent, and lease payment will be prorated - this will be calculated from the date of issuance of the Patent, and the Seller will issue payment for the prorated amount to

the buyer after recordation of the Patent.

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 by 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.

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. The Patent to a buyer will reflect this language, and that all provisions shall run with the land and be binding upon parties and their heirs, representatives, executors, administrators, successors, and assigns. Existing fence lines may not fall directly on the legal boundary.

Easements: The Seller shall have and reserve on behalf of itself and on behalf of any existing utility company 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 drainage, communications, water, electric, gas, tile, sewer, and any related sewer laterals. (See survey of the property which shows some but not all of said reserved easements.) Said easements shall provide to Seller and/or the utility company a reasonable right of access over the property to the existing facilities; and that any Patent will reflect said easements. The width of any such easement shall be such width as is reasonably necessary to the enjoyment of the easement, including such width as is reasonably necessary for maintenance of any facilities in such easement. All provisions contained in such easement shall run with the land and be binding upon parties and their heirs, representatives, executors, administrators, successors, and assigns. The State, for as long as the property is utilized as undeveloped land, shall reserve a non-exclusive public safety easement that will allow public safety officials to enter Tracts 1, 2 and 3 only in the event that a student elopes from the State Training School, for the express purpose of searching for, locating, and/or apprehending said missing student(s), and the

easement will contemplate that State will reimburse the owner for any crop damage as a result of the State's access to or use of the property. This easement is detailed in the relevant OTBs. **Contact agents for more details.**

Possession: Title and possession of the land will be granted when the State of Iowa records a Land Patent. Once all monies are received, the Buyer should allow up to 30 days for the recordation 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, or company check. All funds will be deposited and held by Farmers National Company.

Contract and Title: Immediately upon conclusion of the bidding, the high bidder will deposit with Farmers National Company the required earnest money payment. The 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 April 29, 2025, or such other date agreed to by the parties. The balance of the purchase price will be payable on or before the closing date via check 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 in three individual tracts.

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 (JVanee@FarmersNational.com) up to Monday, March 24, 2025, at 12:00 PM. Bids should be for the total dollar amount and not per acre. **Bidders may be invited to participate in an oral bidding to be held at 10:00 AM on March 28, 2025, at the Hardin County Fairgrounds, 301 11th Avenue, Eldora, Iowa. Bidders must be qualified under any or all of the "Iowans Buy Iowa Program." to participate in oral bidding and to ultimately purchase the tract(s). Any bids submitted should have any accompanying**

documentation showing qualification under the "Iowans Buy Iowa Program" qualifying criteria. Please note that any Patent issued by the Seller to successful bidder must solely be to the individual or entity name used to qualify for the "Iowans Buy Iowa Program." 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.

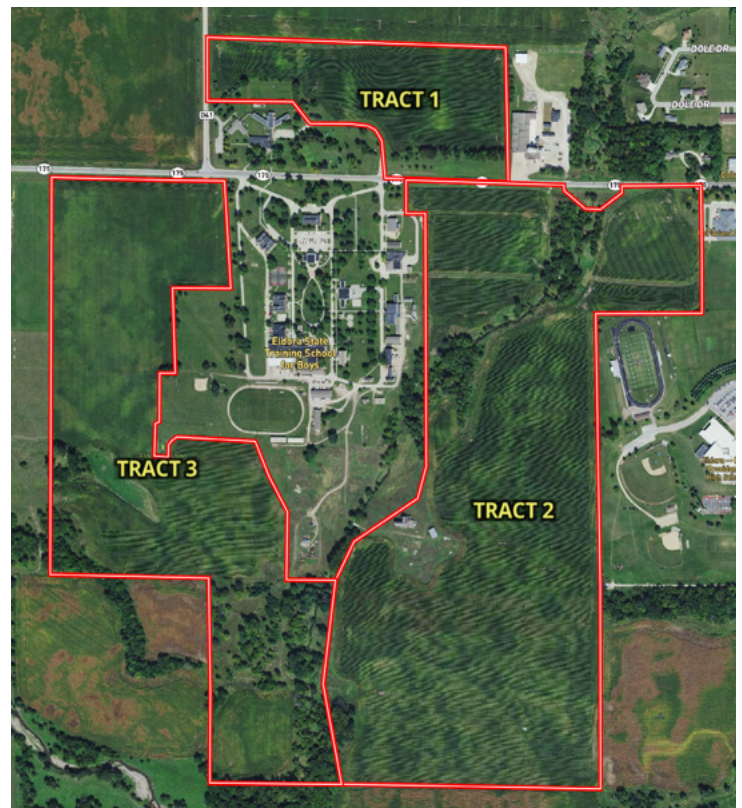
Approval of Bids: Any and all bids, and/or OTBs, are subject to the Seller's approval or rejection.

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 and its condition and 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 precedence over all printed material. See agents for more details.

Seller: State of Iowa

Aerial Map





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