Emmet County Farmland Auction

400 Acres M/L Selling in 3 Tracts

Wednesday Sept 19
10:00 am • Armstrong, IA
Auction

DIRECTIONS

Farm is enrolled in ARC-CO crop insurance program. Soybeans: 38.2 Base Acres with a PLC Yield of 44.

FSA Cropland Acres: 149.65

Iowa Highway 9 and in Section 16 of Swan Lake Township. The farm is located West of Armstrong on Crippin, and Webster loams. The farm has extensive county soil types on the tillable acres include Canisteo, Clarion, and Clarion loams. There are two county tile lines that enter the east end of the farm (see Tile Map). The farm is located in Section 16 of Swan Lake Township.

FARM DETAILS

FSA Cropland Acres: 787

FSA Base Acres: 79.7

FSA Cropland Acres: 149.65

TRACT 1: 160 Acres M/L

Emmet County

TRACT 1 TILLABLE SOILS - CSR2

<table>
<thead>
<tr>
<th>Code</th>
<th>Soil Description</th>
<th>Acres</th>
<th>% of Total</th>
<th>Weighted Average %</th>
<th>Field CCR</th>
<th>USDA CCR</th>
<th>CRIS CCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>02T</td>
<td>Canisteo clay loam</td>
<td>152.2</td>
<td>95.1%</td>
<td>51.34%</td>
<td>84.1</td>
<td>80.4</td>
<td>77.3</td>
</tr>
<tr>
<td>05B</td>
<td>Canisteo clay loam</td>
<td>15.9</td>
<td>9.9%</td>
<td>11.81%</td>
<td>85.0</td>
<td>81.4</td>
<td>78.0</td>
</tr>
<tr>
<td>13B</td>
<td>Canisteo clay loam</td>
<td>1.9</td>
<td>1.2%</td>
<td>12.64%</td>
<td>81.5</td>
<td>77.9</td>
<td>74.4</td>
</tr>
<tr>
<td>44C</td>
<td>Canisteo clay loam</td>
<td>2.7</td>
<td>1.7%</td>
<td>13.35%</td>
<td>81.3</td>
<td>77.8</td>
<td>74.3</td>
</tr>
<tr>
<td>06B</td>
<td>Canisteo loamy sand</td>
<td>1.2</td>
<td>0.7%</td>
<td>13.35%</td>
<td>81.3</td>
<td>77.8</td>
<td>74.3</td>
</tr>
</tbody>
</table>

TRACT 2: 80 Acres M/L

470th Avenue, Estherville, IA 51334

TRACT 2 TILLABLE SOILS - CSR2

<table>
<thead>
<tr>
<th>Code</th>
<th>Soil Description</th>
<th>Acres</th>
<th>% of Total</th>
<th>Weighted Average %</th>
<th>Field CCR</th>
<th>USDA CCR</th>
<th>CRIS CCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>02T</td>
<td>Canisteo clay loam</td>
<td>76.8</td>
<td>96.0%</td>
<td>50.46%</td>
<td>84.1</td>
<td>80.4</td>
<td>77.3</td>
</tr>
</tbody>
</table>

TRACT 3: 60 Acres M/L

4948 200th Street, Ringle, IA 50578

TRACT 3 TILLABLE SOILS - CSR2

<table>
<thead>
<tr>
<th>Code</th>
<th>Soil Description</th>
<th>Acres</th>
<th>% of Total</th>
<th>Weighted Average %</th>
<th>Field CCR</th>
<th>USDA CCR</th>
<th>CRIS CCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>03T</td>
<td>Nodular clay loam</td>
<td>15.9</td>
<td>49.7%</td>
<td>42.59%</td>
<td>74.9</td>
<td>71.4</td>
<td>68.9</td>
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</tbody>
</table>

IMPROVEMENTS

Property includes one machine shed measuring 46’ x 62’ and another machine shed measuring 70’ x 80’. Both built in the early 1970s. Also included are four grain bins, two 70’x30’, and two built in the early 1970s. Both built in the early 1970s. Both built in the early 1970s. Both built in the early 1970s.

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CONTACT LISTING AGENT FOR MORE INFORMATION

Andrew Zellhorn | 712-898-4833 | AndrewZellhorn@PeoplesCompany.com

Visit our website for aerial drone video of the property.
Auction
September 19, 2018, 10:00 am
Armstrong Community Center
519 6th Street
Armstrong, IA 50514

Auction Terms & Conditions

Auction Method: Tracts 1, 2 and 3 will be sold on a price per acre basis and will be offered through the marketing method of “Buyer's Choice”, whereas the high bidder can take, in any order any or all tracts for their high bid. “Buyer’s Choice” auctioning will continue until all 3 tracts have been purchased. Tracts will not be offered in their entirety at the conclusion of the auction.

Earnest Money Payment: A 10% earnest money payment is required on the day of the auction for each tract. The earnest money payment may be paid in the form of cash or good check. All funds will be held in Peoples Company’s Trust Account.

Closing: Closing will occur on or about November 5th, 2018. The balance of the purchase price will be payable at closing in the form of cash, certified check, or wire transfer.

Possession: Possession will be granted at closing, subject to Tenant’s rights.

Farm Lease: The current farm lease has been terminated. The farm is open for the 2019 crop year.

Contract & Title: Immediately upon conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit with Peoples Company the required earnest money payment. The Seller will provide a current abstract at their expense. Sale is not contingent upon Buyer financing.

Bidder Registration: All prospective bidders must register with Peoples Company and receive a bidder number in order to bid at the auction. No absentee or phone bids will be accepted at the auction without the prior approval of the Auctioneer.

Agency Representation: Peoples Company and its representatives are agents of the Seller. Winning bidder(s) acknowledge they are representing themselves by participating in and completing the auction sales transaction.

Farm Program Information: Farm Program Information is provided by the Emmet County Farm Service Agency (FSA) and Natural Resources Conservation Services (NRCS) offices. The figures stated in the marketing material are estimates of the Seller and Peoples Company; however, the Farm Program Information, base acres, crop acres, conservation plan, etc. are subject to change when the farms are reconstituted by the Emmet County FSA and NRCS offices.

Mineral Rights: All mineral rights, if any, will be transferred to the Buyer(s).

Financing: The sale of the property is not contingent upon Buyer obtaining financing. All financing arrangements are to have been made prior to bidding at the auction. By bidding, the bidder makes a representation that he/she has the present ability to perform at the bid price and will fulfill all obligations within the Real Estate Sale and Purchase Agreement.

Real Estate Taxes: The real estate taxes will be prorated between the Seller and Buyer(s) to the date of closing.

Disclaimer: All field boundaries are presumed to be accurate according to the best available information and knowledge of the Seller and Peoples Company. Overall tract acres, tillable acres, etc. may vary from figures stated within the marketing material. Buyer should perform his/her own investigation of the property prior to bidding at the auction. The brief legal descriptions in the marketing material should not be used in legal documents. Full legal descriptions will be taken from abstract. Acres of each tract are subject to change based on survey. Seller and its representatives reserve the right to change the acre figures during the marketing period any time prior to the auction. All of the Farm Program Information is subject to change. Base acres are estimated and will be recalculated with FSA office after change of ownership.

Brokers Protected: Clients must be registered with a listing broker at least 48 hours prior to start of auction. Participating brokers please contact auctioneer for details and forms.