

EXECUTIVE SUMMARY

Peoples Company is honored to be representing The Estate of Muriel I. Sponsler in this 'No-Reserve' Auction of 277.11 surveyed acres m/l of the family farm located north and east of Humeston, Iowa. Robert and Muriel Sponsler purchased this farm, locally known as the "Chase Place", back in 1958 making this a rare opportunity for you to assemble one of the highest quality farms located in a tightly held area of Wayne County, Iowa that has not been available to the public in over 63 years.

Robert and Muriel Sponsler were married in 1950 and began their love of the farming life together while raising four children in the Mormon Trail School District. As a family, they farmed together around the Humeston area also raising cattle and hogs for many decades. Robert and Muriel put their whole hearts into farming, learning from Robert's father, Reed Sponsler, the true values in conserving the farmland they spent their lives working on.

Three tracts ranging in size from 63.355 surveyed acres to 150.40 surveyed acres m/l will be offered presenting a unique opportunity to purchase high quality tillable acres with above average Wayne County CSR2 numbers and farmland that has had extensive improvements, including tile and terraces, over the years. The farm is cash rented for the 2022 farming season and the new Buyer(s) will receive 100% of the cash rent income for the 2022 farming season.

The way this farm is subdivided offers something for everyone, including the smaller, medium and large tract buyers. Create the best combination of tracts that offers the optimum purchase for your



operation. This is a rare opportunity to assemble outstanding high quality Wayne County NHFL tillable farmland that best fits your needs and at your price.

These tracts will be offered via a live Public Auction that will take place at 10:00 AM on Monday, November 22, 2021 at the Humeston Community Center located at 115 N. Eaton Avenue in Humeston, Iowa. The land will be sold as three individual tracts using the "Buyer's Choice" auction method on a price per acre basis and the high bidder can take, in any order, any or all tracts for their high bid. "Buyer's Choice" auctioning will continue until all tracts have been purchased and removed from the auction. Tracts will not be offered in their entirety at the conclusion the auction. This auction can also be viewed through the Peoples Company mobile bidding app and online bidding will be available.

ONLINE BIDDING AVAILABLE

THIS FARM SELLS WITH 'NO-RESERVE' DAY OF AUCTION



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", where the high bidder can take, in any order, any or all tracts for their high bid. "Buyer's Choice" auctioning will continue until all tracts have been purchased. Tracts will not be offered in their entirety at the conclusion of the auction.



**"DON'T WAIT TO BUY LAND,
BUY LAND AND WAIT"** - WILL ROGERS



277.11 ACRES M/L
OFFERED IN THREE TRACTS
SELLS WITH 'NO-RESERVE'



MONDAY, NOVEMBER 22, 2021 AT 10:00 AM
HUMESTON COMMUNITY CENTER, 115 N. EATON AVENUE, HUMESTON, IOWA 50123

JARED CHAMBERS AGENT/AUCTIONEER | JARED@PEOPLESCOMPANY.COM | 641.414.0234

LISTING #15804 | PEOPLESCOMPANY.COM

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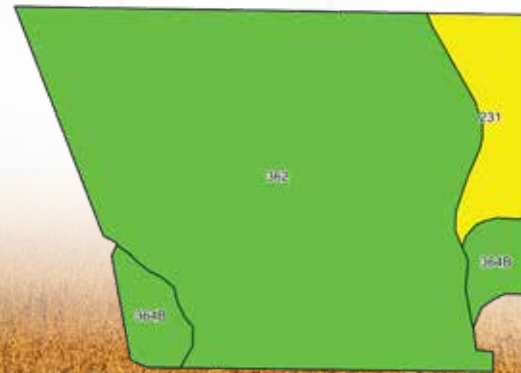
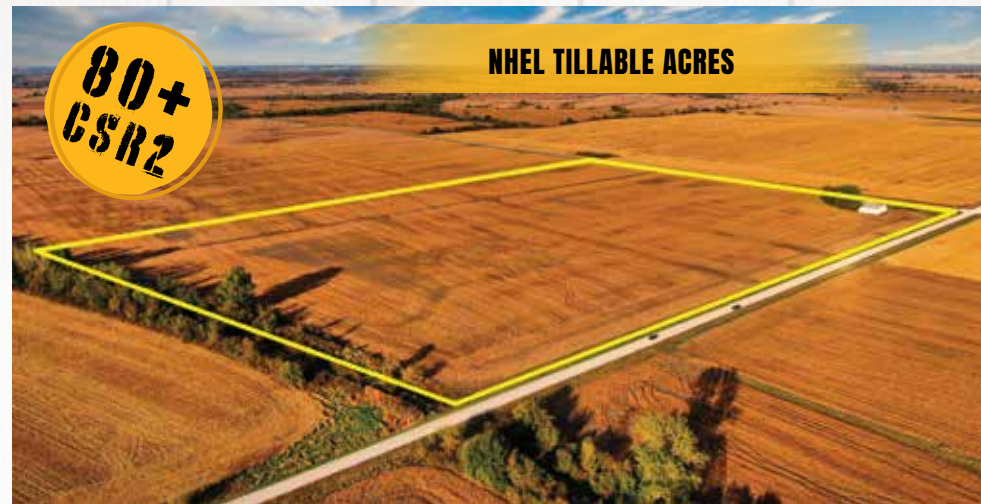
LISTING #15804 | PEOPLESCOMPANY.COM



TRACT 1 | 63.35 ACRES M/L

ABOUT THE FARM

Tract 1 totals 63.355 surveyed acres M/L with an estimated 58 NHEL tillable acres currently in crop production carrying a CSR2 rating of 80.1 on the tillable soils compared to the Wayne County average CSR2 soil rating of 50.7. The primary soil types on this nearly 100% tillable farm includes Haig Silt Loam and Grundy Silty Clay Loam. Farmland acres are designated as NHEL (Non-Highly Erodible Land) and do not include a conservation plan. Tract 1 includes a 50'X72' machine shed with a concrete floor and also three older grain bins. This tract is located along the north side of Vale Road and the east side of 50th Street in Section 3 of Richman Township. Access to this tract can be made from both gravel roads.



CODE	SOIL DESCRIPTION	ACRES	% OF FIELD	CSR2
362	Haig Silt Loam	48.79	84.1%	83
231	Edina Silt Loam	5.10	8.8%	59
364B	Grundy Silty Clay Loam	4.11	7.1%	72
Weighted Average				80.1

DIRECTIONS TO THE FARM

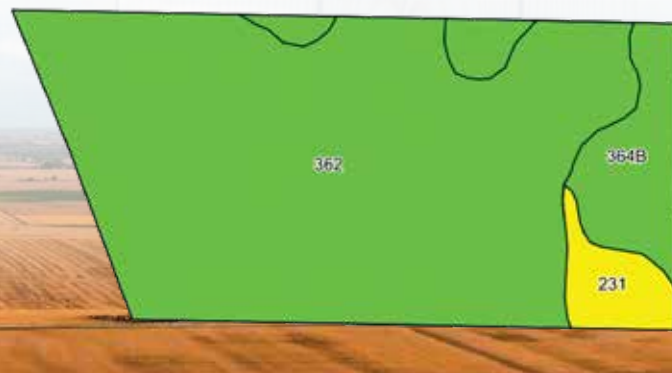
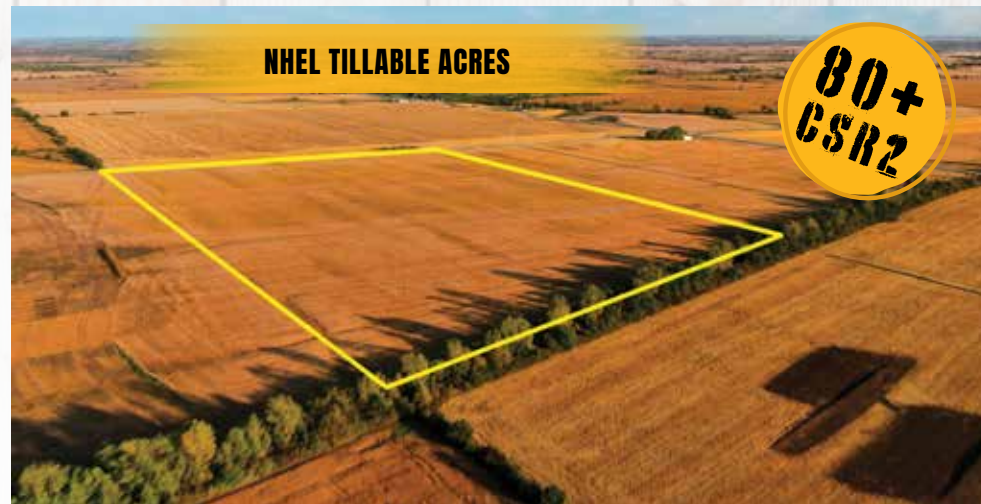
Beginning in Humeston, Iowa, travel north on Highway 65 for approximately 1 mile to Vale Road. Travel east on Vale Road approximately 1 mile to the intersection of Vale Road and 50th Street. Tract 1 will be located along the northwest corner of the intersection of Vale Road and 50th Street. Tracts 2 and 3 are located along the west side of 50th Street to the north of the intersection of Vale Road and 50th Street. Look for Peoples Company auction signs.



TRACT 2 | 63.35 ACRES M/L

ABOUT THE FARM

Tract 2 is 63.355 surveyed acres m/l and consists of an estimated 61 NHEL tillable acres currently in crop production carrying a CSR2 rating of 80.2 on the tillable soils compared to the Wayne County average CSR2 soil rating of 50.7. The primary soil types on this nearly 100% tillable farm includes Haig Silt Loam and Grundy Silty Clay Loam. Farmland acres are designated as NHEL (Non-Highly Erodible Land) and do not include a conservation plan. This tract is located along the east side 50th Street in Section 3 of Richman Township. Access to this tract can be made from 50th Street.



CODE	SOIL DESCRIPTION	ACRES	% OF FIELD	CSR2
362	Haig Silt Loam	50.52	82.8%	83
364B	Grundy Silty Clay Loam	7.49	12.3%	72
231	Edina Silt Loam	2.99	4.9%	59
Weighted Average				80.5

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", where the high bidder can take, in any order, any or all tracts for their high bid. "Buyer's Choice" auctioning will continue until all tracts have been purchased. Tracts will not be offered in their entirety at the conclusion of the auction.

TRACT 1: 63.355 SURVEYED ACRES M/L

TRACT 2: 63.355 SURVEYED ACRES M/L

TRACT 3: 150.40 SURVEYED ACRES M/L

FARM PROGRAM INFORMATION: Farm Program Information is provided by the Wayne County Farm Service Agencies. The figures stated in the marketing material are the best estimates of the Seller and Peoples Company; however, Farm Program Information, base acres, total crop acres, conservation plan, etc. are subject to change when the farms are reconstituted by the Wayne County FSA and NRCS offices.

EARNEST MONEY PAYMENT: A 10% earnest money payment is required on the day of the auction. The earnest money payment may be paid in the form of a good check or wire transfer. All funds will be held in the Meyer & Lain Trust Account.

CLOSING: Closing will occur on or around Tuesday, December 21, 2021. The balance of the purchase price will be payable at closing in the form of certified

check or wire transfer. With respect to the timing of the Seller and successful Buyer(s) in fulfilling the obligations set forth in the Real Estate Sale and Purchase Agreement, time is of the essence.

POSSESSION: Possession of the farm will be given at closing, subject to the current tenant's rights.

FARM LEASE: All tracts are subject to a current farm lease. Full possession of each tract will occur following harvest and removal of the 2022 crop. Seller will retain 100% of the 2021 cash rent income. Buyer(s) shall be entitled to 100% of the rental income attributed to the land and 2022 lease term.

SURVEY INFORMATION: Tracts 1, 2 and 3 have been surveyed to determine the property boundaries and actual gross acres to be sold. If any of the tracts sell to different Buyers, then Sellers will pay for the surveyor to put minimal stakes in the tract splits to identify new boundaries. Any additional staking will be at the expense of the Buyer(s) of each tract. This work will not be completed until after the 2021 crops are removed.

CONTRACT & TITLE: Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate sales contract and deposit with Meyer & Lain the required earnest money payment. The Seller will provide a current abstract at their expense. Sale is not contingent upon

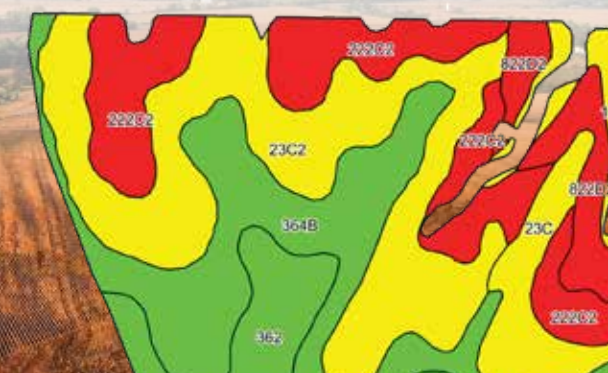
TRACT 3 | 150.40 ACRES M/L

ABOUT THE FARM

Tract 3 includes 150.40 surveyed acres m/l with an estimated 143.48 HEL tillable acres currently in crop production carrying a CSR2 rating of 58 on the tillable soils compared to the Wayne County average CSR2 soil rating of 50.7. Primary soil types on the current tillable acres includes Arispe Silty Clay Loam, Grundy Silty Clay Loam, Clarinda Silty Clay Loam and Haig Silt Loam. The balance of Tract 3 is in grassed waterways. This tract has had extensive tile & terrace projects and waterways reconstructed over the years. See the Tile and Terrace map for this tract. Tract 3 is located in Section 3 of Richman Township along the west side of 50th Street. Access to this tract can be made from 50th Street.



CODE	SOIL DESCRIPTION	ACRES	% OF FIELD	CSR2
23C2	Arispe Silty Clay Loam	41.66	29.0%	62
364B	Grundy Silty Clay Loam	36.22	25.2%	72
222C2	Clarinda Silty Clay Loam	26.30	18.3%	28
362	Haig Silt Loam	16.66	11.6%	83
23C	Arispe Silty Clay Loam	9.56	6.7%	66
822D2	Lamoni Silty Clay Loam	8.69	6.1%	10
13B	Zookolmitzvesser Complex	4.39	3.1%	68
Weighted Average				58



Buyer obtaining financing after the auction is over. All financial arrangements are to have been made prior to bidding at the auction. Transfer will be made by Court Officer Deed. Estate Auction is subject to final court approval.

BIDDER REGISTRATION: All prospective bidders must register with Peoples Company and receive a bidder number in order to bid at the auction. Online and phone bidders must register with the Auctioneer at least 24 hours prior to the start of the auction.

DRIVEWAY ENTRANCES: Each tract currently has its own separate driveway entrance off of the gravel roads. Tracts 2 and 3, if sold to separate Buyers, will have one shared entrance off of 50th Street. If the new owner(s) of any tract elect to install a new driveway entrance or widen any current driveway entrance then that owner will be responsible for installing them per the Wayne County Engineer's Office plans and specifications. Any and all costs associated with the installation of new driveway entrances or widening of entrances, if needed, will be at the sole expense of the new Buyer(s) of each tract. The Sellers will not install any new driveway entrances or widen any of the existing driveway entrances.

FENCES: Existing fences, if any, are in as-is condition and will not be updated. Not all property lines have fences installed. No new fences to divide any of the tracts will be installed by the Sellers. All current and any future fences and fence lines shall be governed by the Wayne County and State of Iowa fence line rules and regulations. Existing fence lines may not be located on the true boundary lines.

OTHER: This sale is subject to all easements, covenants, leases, and restrictions of record. All property is sold on an "As is - Where is" basis with no warranties, expressed or implied, made by the Auctioneer, Peoples Company, or Seller. All bids will be on a per acre basis. Peoples Company and its representatives are agents of the Seller. Winning bidder acknowledges that they are representing themselves in completing the auction sales transaction. If in the future a site clean-up is required on any of the tracts, it shall be at the expense of the Buyer(s) of each tract. Any announcements made auction day by the Auctioneer or Listing Agents will take precedence over all previous marketing material or oral statements. Bidding increments are at the sole discretion of the Auctioneer. No absentee or phone bids will be accepted at the auction without prior approval of the Auctioneer. All decisions of the Auctioneer are final.

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 abstracts.