

FARMLAND AUCTION

Waseca County

Tuesday, August 9th, 2022 at 10:00am

Waseca Lakeside Club | 37160 Clear Lake Drive | Waseca, MN 56093



LISTING #16271

Chase Duesenberg

641.529.0562

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Andrew Zellmer

712.898.5913

AndrewZ@PeoplesCompany.com

465.95
ACRES M/L

About the Land - 465.95 Acres M/L

Waseca County, Minnesota Land Auction – Mark your calendar for Tuesday, August 9th, 2022! Peoples Company is pleased to offer one of those rare occasions where farmland that has been owned by the Dorn family for many years will be made available and sold via public auction. The auction will consist of 465.95 acres m/l to be sold in six separate tracts on Tuesday, August 9th, 2022 at 10:00 AM at the Waseca Lakeside Club in Waseca, Minnesota.

These tracts would be a great add-on to an existing farm operation, an affordable tract for a beginning farmer, or a smart investment for the buyer looking to diversify their portfolio. The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment. The property is located north of New Richland, Minnesota in Section 24 of Wilton Township and Sections 19 & 30 of Otisco Township.

Mark your calendars to be with us Tuesday, August 9th for this opportunity to own Minnesota farmland! The land will be sold via buyer's choice and all bids will be price per acre. The land auction can also be viewed through our virtual online auction platform with online bidding, via the Peoples Company website or you can follow along live through our Facebook page on the day of the sale.

*Farm program information, base acres, total crop acres, conservation plan, etc. are subject to change when the farm is reconstituted by the Waseca County FSA and NRCS offices.

Tuesday, August 9th, 2022 at 10:00am



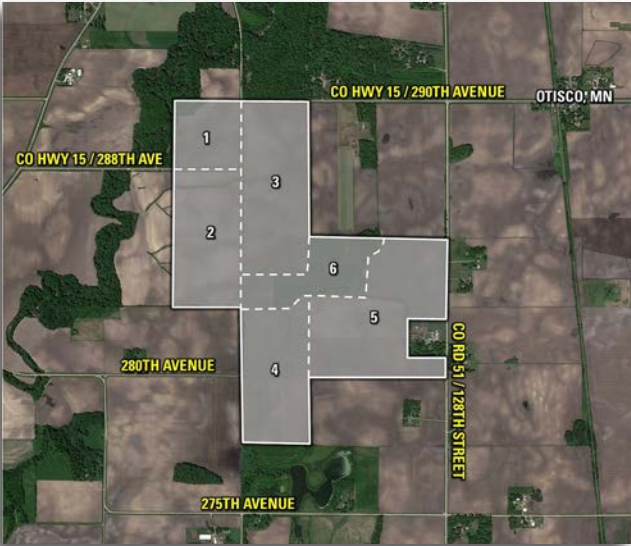
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- Tract 1** consists of 40 acres m/l with 33.9 FSA cropland acres carrying a PI rating of 96.7
- Tract 2** consists of 80 acres m/l with 75.9 FSA cropland acres carrying a PI rating of 93.6
- Tract 3** consists of 98.89 surveyed acres with 95.11 FSA cropland acres carrying a PI rating of 93.4
- Tract 4** consists of 79.42 surveyed acres with 77.53 FSA cropland acres carrying a PI rating of 91.3
- Tract 5** consists of 118.39 surveyed acres with 117.05 FSA cropland acres carrying a PI rating of 91.6
- Tract 6** consists of 49.25 surveyed acres with 8.74 FSA cropland acres carrying a PI rating of 94.9. The balance of the acres consists of hardwood timber providing excellent recreational opportunities.



Tract One

Tract 1 consists of 40 acres m/l with 33.9 FSA tillable acres carrying a PI rating of 96.7. Primary soil types include Hamel Complex and Le Sueur Loam. A wetland determination has been completed on Tract 1 and most of the tract has been deemed "prior converted" or PC/NW. There is a wetland in the far northeast corner of this tract (call agents for more details). The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$4,661. The property is located south of Waseca in Section 24 of Wilton Township, Waseca County, Minnesota.



County Highway 15 / 120th Street & 288th Avenue, New Richland, MN 56072

From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one and a half miles until reaching 120th Street. Turn left (south) on 120th Street for a quarter mile until reaching 288th Avenue. The property is on the northwest corner of 120th Street & 288th Avenue and marked with Peoples Company signs.

Tillable Soils Map

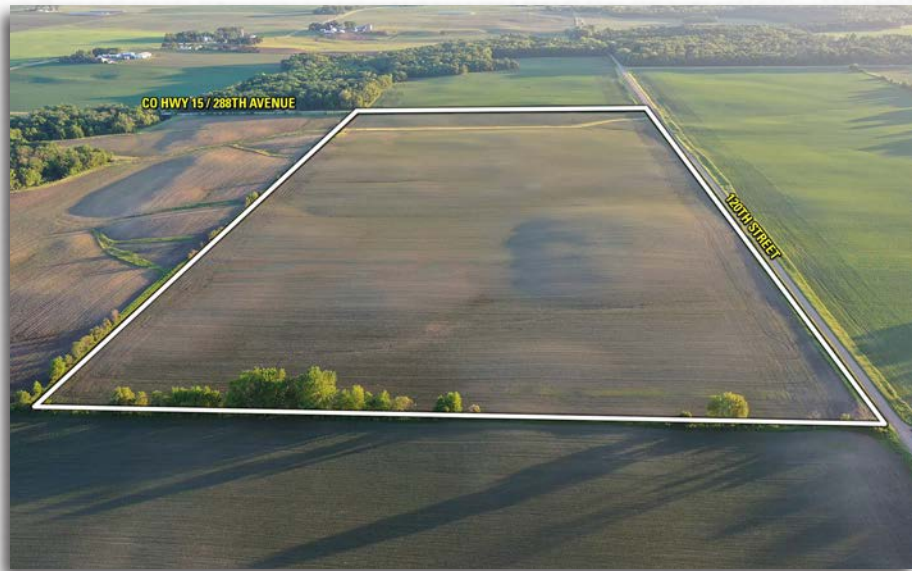
| Code | Soil Description | Acres | % of Field | PI |
|-------------------|------------------------------------|-------|------------|------|
| L36A | Hamel | 12.61 | 37.2% | 97 |
| L90A | Le Sueur loam | 9.71 | 28.6% | 97 |
| L113B | Reedslake-Le Sueur complex | 8.35 | 24.6% | 98 |
| L107A | Canisteo-Glencoe complex | 3.12 | 9.2% | 91 |
| L1207B | Le Sueur-Reedslake-Cordova complex | 0.11 | 0.3% | 95 |
| Weighted Average: | | | | 96.7 |

40 Acres M/L



Tract Two

Tract 2 consists of 80 acres m/l with 75.9 FSA tillable acres carrying a PI rating of 93.6. Primary soil types include Le Sueur Loam and Reedslake-Le Sueur Complex. A wetland determination has been completed on Tract 2 and has been deemed "prior converted" or PC, allowing for current drainage tile to be maintained and new drainage tile to be installed on the farm without any restrictions. The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$10,436. The property is located south of Waseca in Section 24 of Wilton Township, Waseca County, Minnesota.



County Highway 15 / 120th Street & 288th Avenue, New Richland, MN 56072

From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one and a half miles until reaching 120th Street. Turn left (south) on 120th Street for a quarter mile until reaching 288th Avenue. The property is on the southwest corner of 120th Street & 288th Avenue and marked with Peoples Company signs.

Tillable Soils Map

| Code | Soil Description | Acres | % of Field | PI |
|-------|----------------------------|-------------------|------------|----|
| L90A | Le Sueur loam | 24.57 | 32.4% | 97 |
| L113B | Reedslake-Le Sueur complex | 18.36 | 24.2% | 98 |
| L81A | Cordova clay loam | 17.02 | 22.4% | 87 |
| L36A | Hamel | 11.34 | 14.9% | 97 |
| L80C2 | Lester loam | 3.91 | 5.2% | 76 |
| L80D2 | Lester loam | 0.70 | 0.9% | 67 |
| | | Weighted Average: | | |
| | | 93.6 | | |

80

Acres M/L



Tract Three

Tract 3 consists of 98.89 surveyed acres with approximately 95.11 FSA tillable acres carrying a PI rating of 93.4. Primary soil types include Le Sueur Loam and Cordova Clay Loam. A wetland determination has been completed on Tract 3 and all FSA cropland acres have been deemed "prior converted" or PC, allowing for current drainage tile to be maintained and new drainage tile to be installed on the farm without any restrictions. The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$13,078. The property is located south of Waseca in Section 19 of Otisco Township, Waseca County, Minnesota.



County Highway 15 / 120th Street & 288th Avenue, New Richland, MN 56072

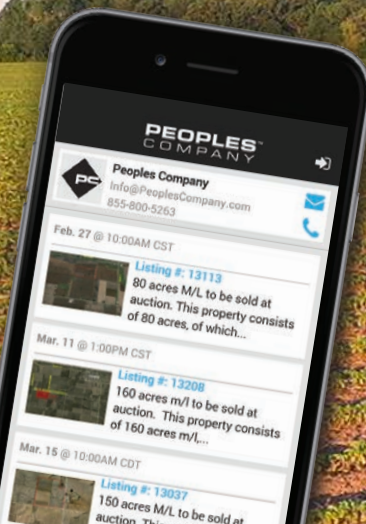
From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one and a half miles until reaching 120th Street. The property is on the southeast corner of 120th Street & 290th Avenue and marked with Peoples Company signs.

Tillable Soils Map

| Code | Soil Description | Acres | % of Field | PI |
|--------|------------------------------------|-------------------|------------|----|
| L90A | Le Sueur loam | 30.13 | 31.7% | 97 |
| L81A | Cordova clay loam | 25.49 | 26.8% | 87 |
| L113B | Reedslake-Le Sueur complex | 14.96 | 15.7% | 98 |
| L1207B | Le Sueur-Reedslake-Cordova complex | 9.45 | 9.9% | 95 |
| L36A | Hamel | 7.79 | 8.2% | 97 |
| L84A | Glencoe clay loam | 3.96 | 4.2% | 86 |
| L108A | Cordova-Rolfe loam | 3.33 | 3.5% | 86 |
| | | Weighted Average: | | |
| | | 93.4 | | |

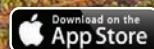
98.89

Acres M/L



Not able to make it to the live auction but still want to bid? No problem!

Just use our mobile bidding app powered by BidWrangler! You can access the app online, but it works even better when you download it to your smartphone.



PEOPLESCOMPANY.COM | LISTING #16271

Tract Four

Tract 4 consists of 79.42 surveyed acres with approximately 77.53 FSA tillable acres carrying a PI rating of 91.3. Primary soil types include Reedslake-Le Sueur Complex, Muskego Soils and Canisteo Clay Loam. Tract 4 has one acre of CRP paying \$339/year and expires in 2025. A wetland determination has been completed on Tract 3 and all FSA cropland acres have been deemed "prior converted" or PC, allowing for current drainage tile to be maintained and new drainage tile to be installed on the farm without any restrictions. The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$10,660. The property is located south of Waseca in Section 19 and 30 of Otisco Township, Waseca County, Minnesota.



Tillable Soils Map

| Code | Soil Description | Acres | % of Field | PI |
|--------|------------------------------------|-------|------------|----|
| L113B | Reedslake-Le Sueur complex | 17.51 | 22.6% | 98 |
| L93A | Muskego soils | 17.21 | 22.2% | 81 |
| L78A | Canisteo clay loam | 14.88 | 19.2% | 91 |
| L90A | Le Sueur loam | 8.53 | 11.0% | 97 |
| L36A | Hamel | 7.92 | 10.2% | 97 |
| L123A | Belleville sandy loam | 3.26 | 4.2% | 79 |
| L1207B | Le Sueur-Reedslake-Cordova complex | 2.44 | 3.1% | 95 |
| L84B | Glencoe clay loam | 1.95 | 2.5% | 86 |
| L80C2 | Lester loam | 1.77 | 2.3% | 76 |
| L129B | Terril loam | 1.37 | 1.8% | 99 |
| L81A | Cordova clay loam | 0.69 | 0.9% | 87 |

Weighted Average: 91.3

120th Street New Richland, MN 56072

From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one and a half miles until reaching 120th Street. Turn left (south) on 120th Street for one mile. The property is on the east side of 120th Street and marked with Peoples Company signs.

Tract Five

Tract 5 consists of 118.39 surveyed acres with approximately 117.05 FSA tillable acres carrying a PI rating of 91.6. Primary soil types include Cordova Clay Loam and Le Sueur Loam. A wetland determination has been completed on Tract 5 and all FSA cropland acres have been deemed "prior converted" or PC, allowing for current drainage tile to be maintained and new drainage tile to be installed on the farm without any restrictions. The farm is leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$16,094. The property is located south of Waseca in Section 19 of Otisco Township, Waseca County, Minnesota.

Tillable Soils Map

| Code | Soil Description | Acres | % of Field | PI |
|--------|------------------------------------|-------|------------|----|
| L81A | Cordova clay loam | 35.79 | 30.6% | 87 |
| L90A | Le Sueur loam | 18.95 | 16.2% | 97 |
| L113B | Reedslake-Le Sueur complex | 17.83 | 15.2% | 98 |
| L107A | Canisteo-Glencoe complex | 17.37 | 14.8% | 91 |
| L1207B | Le Sueur-Reedslake-Cordova complex | 8.80 | 7.5% | 95 |
| L36A | Hamel | 8.57 | 7.3% | 97 |
| L80C2 | Lester loam | 8.28 | 7.1% | 76 |
| L129B | Terril loam | 1.09 | 0.9% | 99 |
| L78A | Canisteo clay loam | 0.37 | 0.3% | 93 |

Weighted Average: 91.6

County Road 51 / 128th Street

From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one mile until reaching County Road 51 / 128th Street. Turn left (south) on County Road 51 / 128th Street for one mile. The property is on the west side of County Road 51 / 128th Street and marked with Peoples Company signs.

Tract Six

Tract 6 consists of 49.25 surveyed acres with approximately 8.74 FSA tillable acres carrying a PI rating of 94.9. The balance of the property is lined with mature trees providing adequate cover and ample food sources supporting a strong population of deer and turkey. The property would serve as an excellent location for a building site with close proximity to pavement. The tillable acres are leased for the 2022 crop season and the winning bidder will receive credit at closing for the second half cash rent payment in the amount of \$1,202. The property is located south of Waseca in Section 19 of Otisco Township, Waseca County, Minnesota.



120th Street New Richland, MN 56072

From Waseca, Minnesota: Travel south on State Highway 13 for six miles until reaching County Highway 15 / 290th Avenue. Turn right (west) on County Highway 15 / 290th Avenue for one and a half miles until reaching 120th Street. Turn left (south) on 120th Street for three quarters of a mile. The property is on the east side of 120th Street and marked with Peoples Company signs.

Auction Terms & Conditions

ONLINE BIDDING: Register to bid at <http://peoplescompany.bidwrangler.com>

AUCTION METHOD: All Tracts will be offered through the "Buyer's Choice Auction Method", whereas the winning bidder may elect to take, in any order, one, two, or all of the tracts for their high bid. The "Buyer's Choice Auction Method" auctioning will continue until all tracts have been purchased.

Tract 1: 40 Acres M/L
Tract 2: 80 Acres M/L
Tract 3: 98.89 Acres M/L
Tract 4: 79.42 Acres M/L
Tract 5: 118.39 Acres M/L
Tract 6: 49.25 Acres M/L

BIDDER REGISTRATION: All prospective bidders must register with Peoples Company and receive a bidder number in order to bid at the auction. Peoples Company and its representatives are agents of the Seller. Winning bidder(s) acknowledge they are representing themselves in completing the auction sales transaction.

FARM PROGRAM INFORMATION: Farm Program Information is provided by the Waseca 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 farm is reconstituted by the Waseca 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 check or wire transfer. All funds will be held at Patton, Hoversten & Berg.

CLOSING: Closing will occur on or before Thursday, September 22nd, 2022. The balance of the purchase price will be payable at closing in the form of a guaranteed check or wire transfer.

CLOSING ATTORNEY: John Scott - Patton, Hoversten & Berg

POSSESSION: Possession of the farm will be given At Closing, Subject to Tenant's Rights.

FARM LEASE: The farm is leased for the 2022 cropping season. The Buyer(s) will receive a credit for the second half payment of the cash rent at closing. Contact agent for details.

CONTRACT & TITLE: Immediately upon the conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit with Patton, Hoversten & Berg the required earnest money payment. The Seller will provide a current abstract at their expense. The sale is not contingent upon Buyer financing.

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. The winning bidder acknowledges that they are representing themselves in completing the auction sales transaction. 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. The 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 the Abstract.

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YOUR PHONE CAMERA TO VIEW THIS
LISTING ONLINE!

Waseca County

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