

Boone County

FARMLAND AUCTION



TWIN BUTTES^{LP}

BOONE COUNTY

514.02 *Acres M/L*
Offered in 4 Separate Tracts



Thursday, September 19th, 2019, 10:00 AM

Leonard Good Community Center, 114 SW 8th Street, Ogden, Iowa 50212

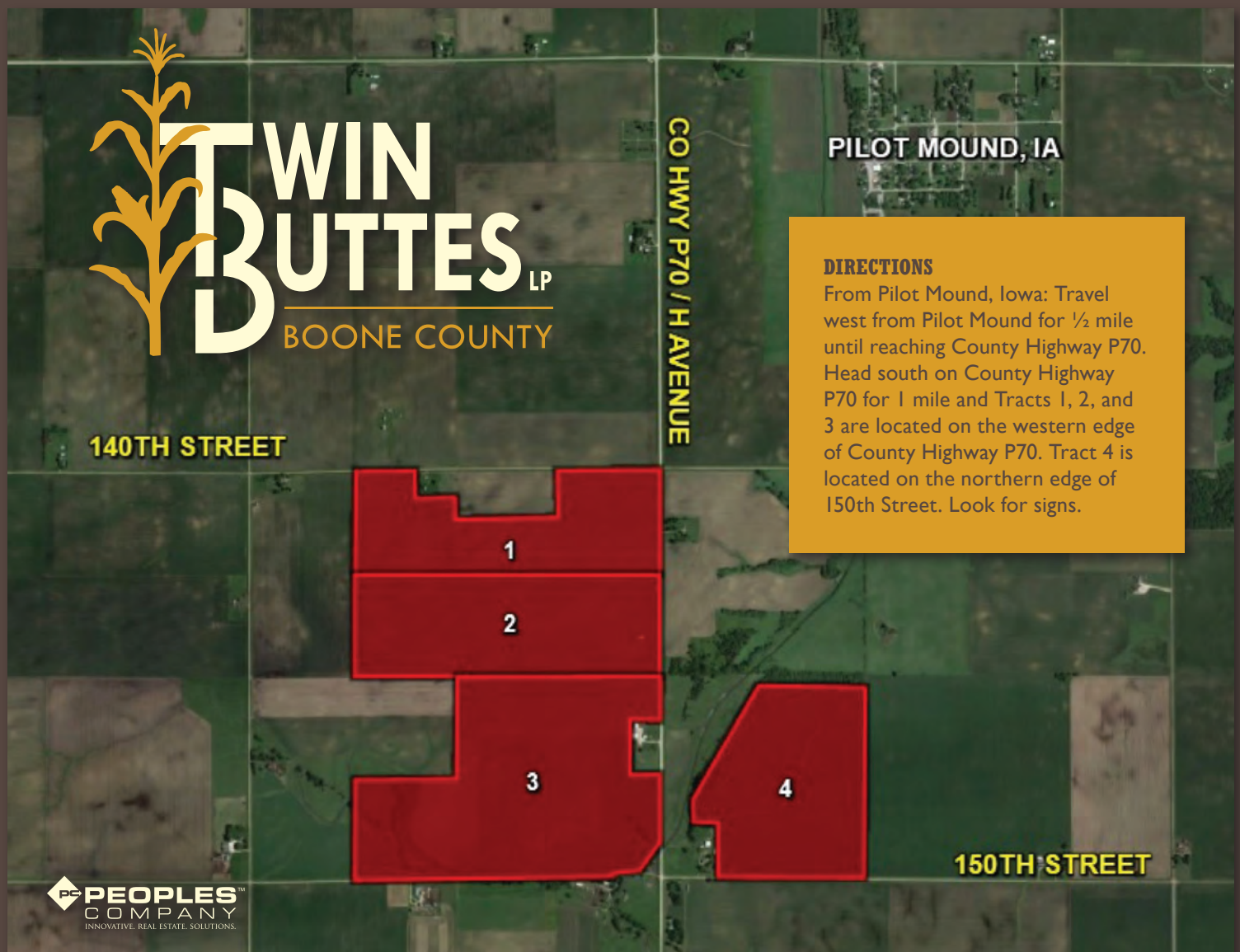
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Major Boone County, Iowa Land Auction!

Peoples Company is offering 514.02 acres m/l of high quality Boone County, Iowa farmland owned by the Twin Buttes Partnership to be sold via public auction. Very rarely does a portfolio of farmland with this size, quality, and location become available to the open market. These farms include top producing Central Iowa soil types and have been professionally managed with meticulous record keeping including yield information, fertility, and fertilizer/chemical applications (*contact Listing Agent for copies of this information*). The farm manager and current farm operator also made continuous improvements and performed maintenance such as drainage tile installation and implementing conservation practices as stewards to the long term viability of the farmland. The farms are located just southwest of Pilot Mound, Iowa in Pilot Mound Township with Tracts 1, 2, and 3 adjoining each other in Section 30 and Tract 4 located a stone's throw away in Section 29. Mark your calendars for this unprecedented opportunity!

The land will be sold as four individual tracts using the "Buyers Choice" auction method. Tracts 1, 2, 3, and 4 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 four tracts have been purchased. Tracts will not be offered in their entirety at the conclusion the auction.



TRACT 1 consists of a total of 96.15 acres m/l with 93.82 FSA tillable acres and a CSR2 rating of 82.9. Primary soil types include top producing soils of Clarion, Canisteo, and Nicollet Loams. This nearly all tillable tract was soil tested in the fall of 2017 and had near optimal levels of fertility for Phosphorus, Ph levels, and Organic Matter (*contract Agent for copy of Fertility Records*). Several thousand feet of private drainage tile has been installed on Tract 1 that outlets water to the west of the property but the size and construction of the tile lines are unknown. This tract also includes great access by way of a gravel road on the north side of the property and paved highway along the east. Any and all farm leases have been terminated and possession will be given at closing, subject to the 2019 crops being removed.

FARM DETAILS

FSA Cropland Acres: 93.82

Corn: 46.5 Base Acres with a PLC Yield of 141

Soybeans: 46.5 Base Acres with a PLC Yield of 45

Farm is enrolled in ARC-CO.

TRACT 1 TILLABLE SOILS - CSR2

Code	Soil Description	Acres	Percent	Legend	CSR2
138B	Clarion loam	30.98	33.0%		89
507	Canisteo clay loam	30.04	32.0%		84
55	Nicollet clay loam	14.17	15.1%		89
95	Harps clay loam	10.76	11.5%		72
90	Okoboji mucky silt loam	7.25	7.7%		56
138C	Clarion loam	0.62	0.7%		84
Weighted Average					82.9



TRACT 2 consists of a total of 120 acres m/l with 117.39 FSA tillable acres and a CSR2 rating of 84.8. Primary soil types include top producing soils of Canisteo, Clarion and Nicollet Loams. Improvements on this tract include a steel building built in 1997 and measuring 72 ft. wide by 50 ft. long. Drainage tile has been installed with over 5,500 linear feet of 5" laterals out letting into 6" and 8" tile mains that take water southwesterly off of the farm (see *Tile Map for location*). The yields on this tract have been impressive over the last five years with corn yields averaging just under 200 bu. per acre and soybeans averaging just under 60 bu. per acre. Soil testing was completed recently in July of 2019 and had optimal levels of fertility for Phosphorus, Potassium, Ph levels, and Organic Matter (*contact Agent for copy of Fertility Records*). Any and all farm leases have been terminated and possession will be given at closing, subject to the 2019 crops being removed.

FARM DETAILS

FSA Cropland Acres: 117.39

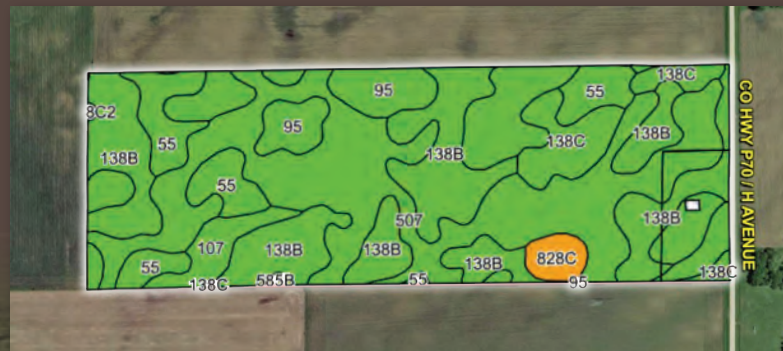
Corn: 50 Base Acres with a PLC Yield of 153

Soybeans: 49.5 Base Acres with a PLC Yield of 44

Farm is enrolled in ARC-CO.

TRACT 2 TILLABLE SOILS - CSR2

Code	Soil Description	Acres	Percent	Legend	CSR2
507	Canisteo clay loam	47.29	40.3%		84
138B	Clarion loam	36.87	31.4%		89
55	Nicollet clay loam	11.13	9.5%		89
138C	Clarion loam	9.42	8.0%		84
95	Harps clay loam	6.30	5.4%		72
107	Webster clay loam	3.95	3.4%		86
Weighted Average					84.8

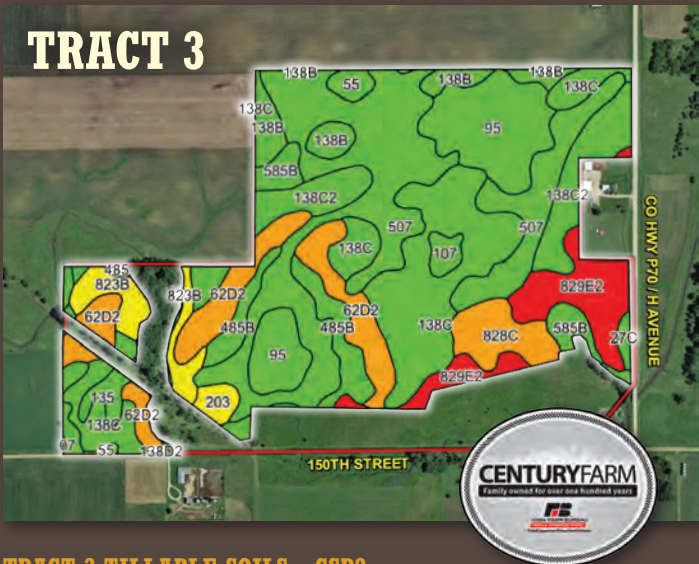


TRACT 3 consists of a total of 191.74 acres m/l with 150.82 FSA tillable acres and a CSR2 rating of 70.7. The primary soil types on the tillable acres include top producing soils of Canisteo and Clarion Loams. The current family purchased and has maintained ownership of the east 151.74 acres m/l for over 135 years ago thus receiving the coveted “Century Farm” Award by the Iowa Department of Agriculture in 1984. This property hasn’t been made available for sale to the public for a very long time which makes for a once in a lifetime opportunity. Drainage tile has been installed with over 4,800 linear feet of 5” laterals out letting into a tile main that takes water southwesterly off of the farm. Soil testing was completed for the south and west fields in the fall of 2016 and the north field the fall of 2018 (contact Agent for copy of Fertility Records). Conservation practices have been actively applied with over 5,200 linear feet of terraces installed and well established waterways to prevent water erosion. The yields on this tract have been impressive over the last five years with corn yields averaging just under 185 bu. per acre and soybeans averaging just under 51 bu. per acre. Balance of the property includes well maintained pasture with good fencing and a water source provided by a branch of Bluff Creek. Pasture fences on this tract range from new/excellent to poor with approximately 80% of the fences being in fair to excellent condition. Farm lease has been terminated.

FARM DETAILS

Estimated FSA Cropland Acres: 150.82
 Corn: 76.1 Base Acres with a PLC Yield of 145
 Soybeans: 64.6 Base Acres with a PLC Yield of 41
 Farm is enrolled in ARC-CO.

**Farm Program Information has been estimated and will be adjusted according to the Boone County FSA Office after the farmland has been reconstituted.*



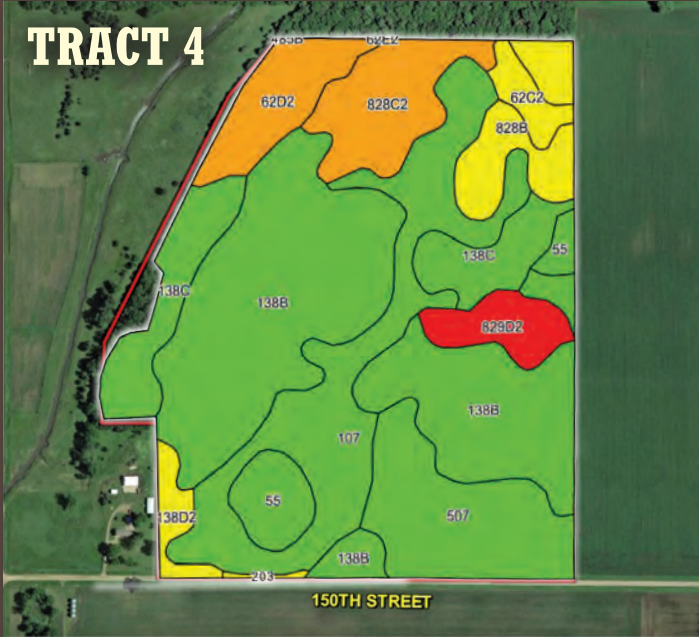
TRACT 3 TILLABLE SOILS - CSR2

Code	Soil Description	Acres	Percent	Legend	CSR2
507	Canisteo clay loam	38.27	25.4%	<div></div>	84
138C	Clarion loam	26.25	17.4%	<div></div>	84
95	Harps clay loam	15.75	10.4%	<div></div>	72
62D2	Storden loam	13.72	9.1%	<div></div>	41
138C2	Clarion loam	11.62	7.7%	<div></div>	83
829E2	ZenorStorden complex	10.55	7.0%	<div></div>	7
Weighted Average					70.7

TRACT 4 consists of a total of 106.13 surveyed acres m/l with 101.36 FSA tillable acres with a CSR2 rating of 76.7. Primary soil types include top producing soils of Clarion, Webster, and Canisteo Loams. Over 70% of this farm has a CSR2 rating north of 84! This high percentage tillable tract was soil tested in the fall of 2018 and had near optimal levels of fertility for Phosphorus, Potassium, Ph levels, and Organic Matter (contact Agent for copy of Fertility Records). Conservation practices have been actively applied with over 2,400 linear feet of terraces installed and well established waterways to prevent water erosion. The yields on this tract have been impressive over the last five years with corn yields averaging just over 183 bu. per acre and soybeans averaging just over 53 bu. per acre. An ingress and egress easement to allow the owner of this tract to perform maintenance of the waterway and/or to maintain or install drainage tile on the neighboring property to the west for out letting water into the creek. Farm lease has been terminated.

FARM DETAILS

FSA Cropland Acres: 101.36
 Corn: 75.6 Base Acres with a PLC Yield of 153
 Soybeans: 19.8 Base Acres with a PLC Yield of 44
 Farm is enrolled in ARC-CO.



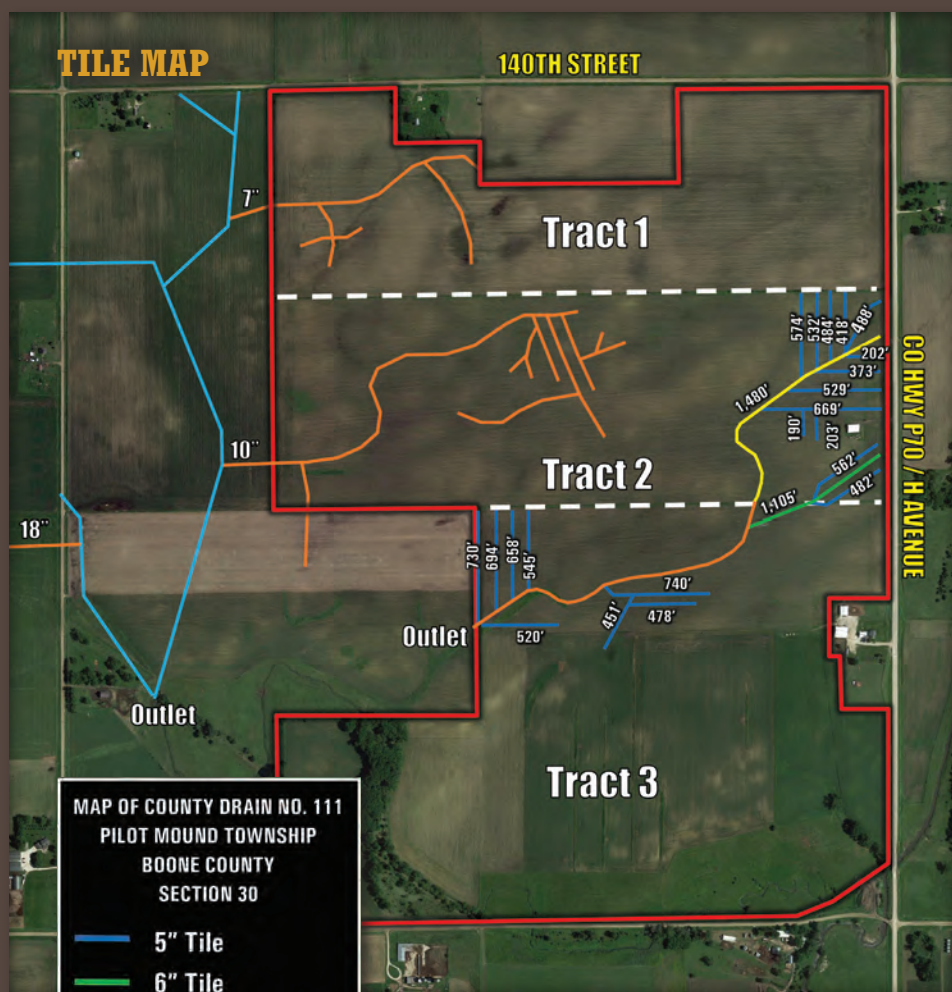
TRACT 4 TILLABLE SOILS - CSR2

Code	Soil Description	Acres	Percent	Legend	CSR2
138B	Clarion loam	34.67	34.2%	<div></div>	89
107	Webster clay loam	18.04	17.8%	<div></div>	86
507	Canisteo clay loam	11.43	11.3%	<div></div>	84
138C	Clarion loam	9.30	9.2%	<div></div>	84
828C2	Zenor sandy loam	6.88	6.8%	<div></div>	44
62D2	Storden loam	5.22	5.1%	<div></div>	41
Weighted Average					76.7





514.02
Acres M/L



Listing Agents

Matt Adams: 515.423.9235, Matt@PeoplesCompany.com

Andrew Zellmer: 712.898.5913, AndrewZ@PeoplesCompany.com

AUCTION TERMS & CONDITIONS

Auction Method: Tracts 1, 2, 3, and 4 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 4 tracts have been purchased. Tracts will not be offered in their entirety at the conclusion of the auction.

Farm Program Information: Farm Program Information is provided by the Boone 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 Boone 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 cash or check. All funds will be held in Peoples Company's Trust Account.

Closing: Closing will occur on or about Friday, November 15th, 2019. The balance of the purchase price will be payable at closing in the form of cash, guaranteed check, or wire transfer.

Possession: Tracts 1, 2, and 4 are custom farmed with possession to be granted at closing, subject to the 2019 crops being removed. Tract 3 is crop shared with possession being granted at closing, subject to Tenant's Rights.

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.

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. 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 abstract.



Listing #14597

PeoplesCompany.com



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Listing Agents

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