

Clay County, Iowa **LAND AUCTION** *224 Acres M/L*

To be Sold in **Three Separate Tracts**

Tuesday, October 22nd at 10:00 AM
Clay County Regional Events Center
800 W 18th Street
Spencer, IA 51301

Eric Lonnevik: 515.473.0278
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Bryan Bergdale: 712.251.8588
Bryan@PeoplesCompany.com

 **PEOPLES**
COMPANY
INNOVATIVE. REAL ESTATE. SOLUTIONS.

Clay County Land Auction

Peoples Company is proud to offer 224 acres m/l of highly productive Clay County farmland to be sold in three separate tracts at public auction on Tuesday, October 22nd, 2019 at 10:00 AM at the Clay County Regional Events Center in Spencer, Iowa. This is a great opportunity for local farmers and/or investors to expand their current operations in an area where quality farmland does not come available to the public very often. The 2019 farm lease has been terminated and the farm will be selling "open" for the 2020 crop year. Farm is easily accessible via hard surface roads and is within a short haul of several competitive grain merchandisers. Nice potential for a private building site with rural water and electric available (contact agent for details). All three tracts border Dan Green Wildlife Management Area providing private access to additional recreational opportunities. Property is located northeast of Spencer, Iowa in Sections 19 of Lake Township and Section 24 of Meadow Township, Clay County, Iowa.



Directions

From the intersection of East 18th Street & Hwy 71 in Spencer, Iowa travel north for 4 miles until reaching Hwy B17 / 300th St. Head east on Hwy B17 / 300th St for 6 miles. Tracts are located on the south side of Hwy B17 / 300th St marked with Peoples Company signs.

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Tract 1 Description

Tract 1 consists of 70.5 acres m/l including approximately 70.5 FSA tillable acres carrying a CSR2 value of 80.9. Primary soil types on this tract include Canisteo clay loam and Clarion loam with approximately 80% of the tillable acres carrying a CSR2 of 84 or greater.

Tract 1 is located southeast of the intersection of Hwy B17 / 300th St and 280th Ave in Section 19 of Lake Township.



Tract 2 Description

Tract 2 consists of 116.3 acres m/l including approximately 96.61 FSA tillable acres m/l of which 83.01 acres m/l are currently in row crop production with a CSR value of 81.3. Primary soil types on the tillable acres include Canisteo clay loam and Clarion loam with approximately 86% of the tillable acres carrying a CSR2 of 84 or greater. The remaining 13.6 FSA tillable acres are enrolled in two CRP (Conservation Reserve Program) contracts.

CP21 Grass Filter Strip over 6.8 acres that pays \$2,038 (\$299.70 per acre) annually until 2028
CP37 Duck Nesting Habitat over 6.8 acres that pays \$2,130 (\$313.23 per acre) annually until 2029.
Total annual CRP income = \$4,168.

There is a small wetland area situated in the southeastern portion of this tract which helps support an abundant wildlife population including deer, pheasants and waterfowl.

The Clay County Engineer has approved installation of a new field entrance to allow access to this tract subject to approved application by the new owner (contact agent for details). Tract 2 is located along the south side of Hwy B17 / 300th Street in Section 19 of Lake Township.



Tract 3 Description

Tract 3 consists of 37 acres m/l including approximately 24.2 FSA tillable acres carrying a CSR2 value of 84. Primary soil types on this tract include Nicollet and Canisteo clay loam with approximately 93% of the tillable acres carrying a CSR2 of 83 or greater. The remaining 12.8 acres m/l consists of a mix of timber, upland grasses and small wetland which provides excellent habitat for deer, pheasant and waterfowl. Unique opportunity to own an income producing asset that is perfect for hunting, camping or a building site close to Okoboji and Spencer. Tract 3 is located approximately one-quarter mile south of the intersection of Hwy B17 / 300th St and 280th Ave in Section 24 of Meadow Township.



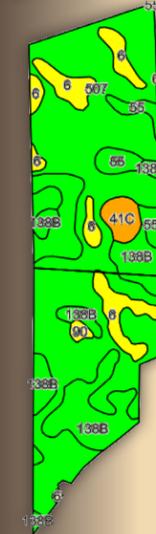
Tract 1 Tillable Soils Map

| Code | Soil Description | Acres | Percent of Field | Legend | CSR2 |
|-------------------------|-------------------------|-------|------------------|--------|-------------|
| 507 | Canisteo clay loam | 33.98 | 48.2% | | 84 |
| 138B | Clarion loam | 15.77 | 22.4% | | 89 |
| 6 | Okoboji silty clay loam | 11.71 | 16.6% | | 59 |
| 55 | Nicollet clay loam | 6.55 | 9.3% | | 89 |
| 138C2 | Clarion loam | 1.48 | 2.1% | | 83 |
| 835D2 | Omsrud-Storden complex | 1.01 | 1.4% | | 53 |
| Weighted Average | | | | | 80.9 |



Tract 2 Tillable Soils Map

| Code | Soil Description | Acres | Percent of Field | Legend | CSR2 |
|-------------------------|-------------------------------|-------|------------------|--------|-------------|
| 507 | Canisteo clay loam | 53.95 | 55.8% | | 84 |
| 138B | Clarion loam | 18.53 | 19.2% | | 89 |
| 6 | Okoboji silty clay loam | 12.08 | 12.5% | | 59 |
| 55 | Nicollet clay loam | 7.84 | 8.1% | | 89 |
| 41C | Sparta loamy sand | 2.11 | 2.2% | | 35 |
| 90 | Okoboji mucky silty clay loam | 1.08 | 1.1% | | 56 |
| Weighted Average | | | | | 81.3 |



Tract 3 Tillable Soils Map

| Code | Soil Description | Acres | Percent of Field | Legend | CSR2 |
|-------------------------|---------------------------|-------|------------------|--------|-----------|
| 55 | Nicollet clay loam | 8.84 | 36.5% | | 89 |
| 507 | Canisteo clay loam | 6.64 | 27.4% | | 84 |
| 138C2 | Clarion loam | 4.25 | 17.6% | | 83 |
| 138B | Clarion loam | 2.76 | 11.4% | | 89 |
| 835D2 | Omsrud-Storden complex | 1.51 | 6.2% | | 53 |
| 175B | Dickinson fine sandy loam | 0.20 | 0.8% | | 47 |
| Weighted Average | | | | | 84 |



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.

Farm Program Information: Farm Program Information is provided by the Clay 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 Clay 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, December 6th, 2019. The balance of the purchase price will be payable at closing in the form of cash, guaranteed check, or wire transfer.

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

Farm Lease: The current farm lease has been terminated. Farm will be open for the 2020 season.

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.

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.

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.

October

| S | M | T | W | Th | F | S |
|----|----|-----------|----|----|----|----|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

10:00 a.m.



12119 Stratford Drive, Ste B
Clive, IA 50325
PeoplesCompany.com

Location

**Clay County Regional Events Center
800 W 18th Street
Spencer, IA 51301**

Clay County, Iowa LAND AUCTION 224 Acres M/L

To be Sold in **Three Separate Tracts**

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.



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