



• *October 27, 2021 at 10:00 am* •

Walnut Community Center, Warrior Hall
415 Antique City Drive in Walnut, Iowa 51577



Directions

From Walnut, Iowa: Travel north out of town on County Highway M47 for approximately 2 miles and turn left (northwest) on Antique City Drive. Immediately turn left (west) onto 100th Street. Continue for approximately 1.50 miles and then turn right (north) onto Quince Road. Continue on Quince Road for approximately 1 mile and the farm will be located along the east side of the road. Look for the Peoples Company signs.

OPEN HOUSES

Thursday, October 7th
4:00 PM to 7:00 PM

Sunday, October 17th
1:00 PM to 4:00 PM

AUCTION DETAILS

Wednesday, October 27th at 10:00 AM
Walnut Community Center, Warrior Hall
415 Antique City Drive in Walnut, Iowa 51577

• 320 ACRES M/L •

Auction Terms & Conditions

AUCTION METHOD The four tracts will be offered via Public Auction and will take place at 10:00 AM at the Walnut Community Center - Warrior Hall, 415 Antique City Drive, Walnut, Iowa 51577. Both farmland tracts (Tracts 1 and 2) will be sold on a per-acre basis and will be offered through the "Buyer's Choice Auction Method", whereas the winning bidder may elect to take, in any order, one or both tracts for their high bid. The "Buyer's Choice Auction Method" auctioning will continue until both farmland tracts have been purchased and removed from the auction. The acreages will be offered through a traditional auction where each acreage is auctioned separately as a total purchase price. Tracts will not be offered in their entirety at the conclusion the auction. This auction can also be viewed through a Virtual Online Auction option and online bidding will be available. The houses will be sold on an "as is, where is" basis and since the property is owned by an Estate, the Seller is exempt from the Time of Transfer requirements. Should a Buyer want to repair, perform maintenance, or replace the septic system, it will be at their sole expense and responsibility.

TRACT 1 157.75 Acres M/L

TRACT 2 154.50 Acres M/L

TRACT 3 2.25 Acres M/L (North Acreage Site)

TRACT 4 5.50 Acres M/L (South Acreage Site)

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 Shelby County Farm Service Agency. 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 Shelby 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 before Wednesday, December 15th, 2021. The balance of the purchase price will be payable at closing in the form of cash, guaranteed check, or wire transfer. The sale of property will be subject to Court Approval, if needed.

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

FARM LEASE The farm is currently leased for the 2021 cropping season and will be open for the 2022 cropping 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.

FENCES Existing fences, if any, are in as-is condition and will not be updated or replaced by the Sellers. Not all tract and boundary lines are fenced and if needed, will be the responsibility of the Buyer at closing. Existing fence lines may not fall directly on the legal boundary.

SURVEYS Surveys will be completed by the Seller for Tracts 3 and 4. Tract acreages are subject to change prior to the auction. No additional surveying or staking will be provided by the Seller.

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.

Online Bidding Available

Register to bid at <http://PeoplesCompany.BidWrangler.com/>



Or download our
Mobile Bidding App

Executive Summary

Shelby County, Iowa Land Auction – Mark your calendar for Wednesday, October 27th, 2021 at 10:00 AM! Peoples Company is pleased to be representing the Estate of Dr. Robert L. Larsen in the sale of 320 total acres m/l located just north of Walnut, Iowa. Dr. Larsen is highly recognized for founding the Des Moines Metro Opera and a respected pillar to the music and arts community and Dr. Larsen's lifelong commitment to musical arts will continue through his legacy as the proceeds from the sale of his farmland will benefit the Des Moines Metro Opera and the creative outlets the organization will continue to support.

Of the total 320 acres m/l, the "Larsen Farm" includes 305.66 estimated cropland acres and a CSR2 soil rating north of 90 (compared to the Shelby County average CSR2 soil rating of 69). The top-producing loess soils on this farm contain the very deep, well drained Marshall clay loams that cater to increased crop production. Located in a strong farming community near several competing grain markets including both grain elevators and ethanol plants, these tracts would make for a great add-on unit to an existing farm operation or investment-grade quality land purchase. The farmland and acreage sites have been cared for and managed by the current farm operators' family for over 50 years. Two older, but improved, single-family homes and acreage sites will be offered for sale and included in this auction. Both homes have received several updates and maintenance over the years and are good homes for a buyer wanting to enjoy the countryside. These homes can be viewed by contacting the listing agent, Matt Adams, or by attending the Open Houses on Thursday, October 7th from 4:00 PM to 7:00 PM and Sunday, October 17th from 1:00 PM to 4:00 PM.

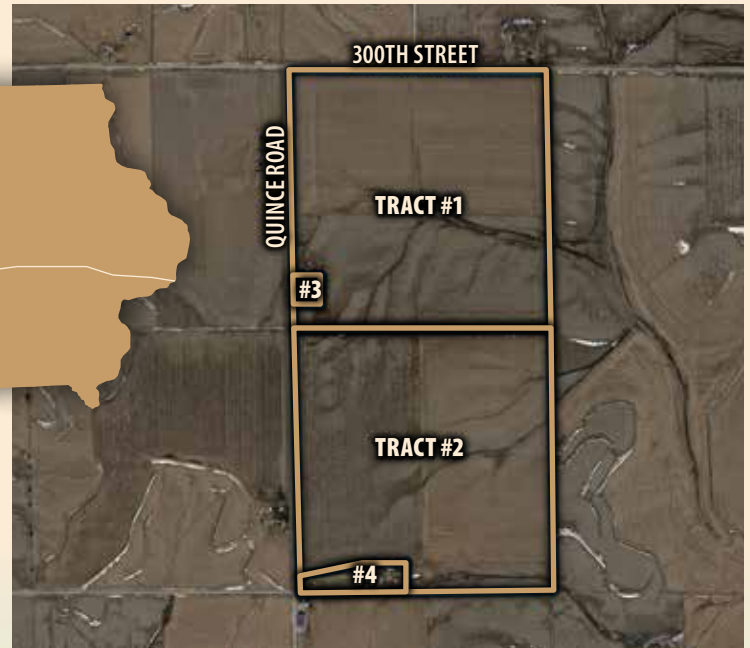
TRACT 1 157.75 acres m/l with 154.62 estimated cropland acres and an average CSR2 soil rating of 91.1.

TRACT 2 154.50 acres m/l with 151.04 estimated cropland acres and an average CSR2 soil rating of 94.

TRACT 3 Home and 2.25-acre acreage site (to be surveyed) An older, 1,352 sq. ft., two-story home with 4 bedrooms, 1 bath. Locally known as 229 Quince Road, Elk Horn.

TRACT 4 Home and 5.5-acre acreage site (to be surveyed) An older, 1,552 sq. ft., two-story home with 3 bedrooms, 1 bath. Locally known as 201 Quince Road, Elk Horn. This acreage site includes a machine shed and approximately 18,000 bushels of grain storage.

The four tracts will be offered via public auction and will take place at 10:00 AM at the Walnut Community Center - Warrior Hall, 415 Antique City Drive, Walnut, Iowa 51577. The farmland tracts (Tracts 1 and 2) will be sold as two individual tracts using the "Buyers Choice" auction method on a price per acre basis, and the high bidder can take, in any order, one or both tracts for their high bid. "Buyer's Choice" auctioning will continue until both tracts have been purchased and removed from the auction. Acreage sites will be offered through a traditional auction where each acreage is auctioned separately as a total purchase price. Tracts will not be offered in their entirety at the conclusion the auction. This auction can also be viewed through a virtual online auction option and online bidding will be available.



Listing Agents

Matt Adams: 515.423.9235
Matt@PeoplesCompany.com

Steve Bruere: 515.222.1347
Steve@PeoplesCompany.com

Listing #15700



Tract 1 157.75 ACRES M/L

QUINCE ROAD / 300TH STREET, ELK HORN, IA 51531

Tract 1 consists of a total of 157.75 acres m/l with an estimated 154.62 FSA Cropland acres carrying a CSR2 value of 91.1. The primary soil types include highly sought after Marshall silty clay loam and Judson-Ackmore-Colo complex. Located immediately southeast of the Quince Road and 300th Street intersection, this wide open, nearly 100% tillable tract offers efficient farming with half mile rows and no point rows. This tract is located within Northwest Quarter of Section 29 in Monroe Township, Shelby County, Iowa.



• 91.1 CSR2 RATING •

TILLABLE SOILS

| Code | Soil Description | Acres | Percent | NonIrr | CSR2 |
|-------------------------|--------------------------|-------|---------|--------|-------------|
| 9B | Marshall silty clay loam | 55.14 | 35.7% | Ile | 95 ● |
| 9 | Marshall silty clay loam | 42.34 | 27.4% | Iw | 98 ● |
| 431B | Judson-Ackmore-Colo | 29.31 | 19.0% | Ile | 81 ● |
| 9C2 | Marshall silty clay loam | 24.10 | 15.6% | IIle | 87 ● |
| 99D2 | Exira silty clay loam | 2.32 | 1.5% | IIle | 59 ● |
| 9D2 | Marshall silty clay loam | 1.41 | 0.9% | IIle | 61 ● |
| Weighted Average | | | | | 91.1 |



Tract 2 154.50 ACRES M/L

QUINCE ROAD, ELK HORN, IA 51531

Tract 2 consists of a total of 154.50 acres m/l with an estimated 151.04 FSA Cropland acres carrying a CSR2 value of 94. The primary soil types include highly sought after Marshall silty clay loam and Judson-Ackmore-Colo complex. Located east of Quince Road, this wide open, nearly 100% tillable tract offers efficient farming with half mile rows and no point rows. This tract is located within Southwest Quarter of Section 29 in Monroe Township, Shelby County, Iowa.



• 94 CSR2 RATING •

TILLABLE SOILS

| Code | Soil Description | Acres | Percent | NonIrr | CSR2 |
|-------------------------|--------------------------|-------|---------|--------|-----------|
| 9 | Marshall silty clay loam | 79.73 | 52.8% | Iw | 98 ● |
| 9B | Marshall silty clay loam | 35.57 | 23.6% | Ile | 95 ● |
| 9C2 | Marshall silty clay loam | 18.28 | 12.1% | IIle | 87 ● |
| 431B | Judson-Ackmore-Colo | 17.38 | 11.5% | Ile | 81 ● |
| 99D2 | Exira silty clay loam | 0.08 | 0.1% | IIle | 59 ● |
| Weighted Average | | | | | 94 |



Tract 3 2.25 ACRES M/L

229 QUINCE ROAD, ELK HORN, IA 51531



Tract 3 contains a single family, two-story, 1,352 sq. ft., 4 bedroom, and 1 bathroom home, built in 1900. The house is known locally as 229 Quince Road, Elk Horn and is located on the east side of Quince Road in Section 29 of Monroe Township. This tract is currently being surveyed and the exact acres are subject to change prior to the auction. In addition, the house will be sold on an "as is, where is" basis and since the property is owned by an Estate, the Seller is exempt from the Time of Transfer requirements. Should a Buyer want to repair, perform maintenance, or replace the septic system, it will be at their sole expense and responsibility.



OPEN HOUSES
October 7th
4:00-7:00 PM
October 17th
1:00-4:00 PM

Tract 4 5.50 ACRES M/L

201 QUINCE ROAD, ELK HORN, IA 51531



Tract 4 contains a single family, two-story, 1,552 sq. ft., 3 bedroom, and 1 bathroom home, built in 1900, and a three grain storage bins with an estimated 18,000-bushel capacity. One grain bin was built in 1980 and is complete with a drying fan and 1000-gallon LP tank and the other two were built in 1940 and 1981. The house is known locally as 201 Quince Road, Elk Horn and is located on the east side of Quince Road in Section 29 of Monroe Township. This tract is currently being surveyed and the exact acres are subject to change prior to the auction. In addition, the house will be sold on an "as is, where is" basis and since the property is owned by an Estate, the Seller is exempt from the Time of Transfer requirements. Should a Buyer want to repair, perform maintenance, or replace the septic system, it will be at their sole expense and responsibility.



12119 Stratford Drive, Suite B
Clive, IA 50325



PeoplesCompany.com
Listing #15700



• Dr. Robert L. Larsen Estate •

Listing Agents

Matt Adams: 515.423.9235
Matt@PeoplesCompany.com

Steve Bruere: 515.222.1347
Steve@PeoplesCompany.com

Shelby County FARMLAND AUCTION

Wednesday 10:00 am
OCTOBER 27, 2021

Walnut Community Center, Warrior Hall
415 Antique City Drive in Walnut, Iowa 51577



Scan the QR Code

To view
the listing on
PeoplesCompany.com

