

GUTHRIE COUNTY, IOWA

Farmland Auction

TUESDAY, JANUARY 25TH, 2022 AT 10:00 AM

480
acres m/l

OFFERED IN THREE TRACTS



Listing #15937

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GUTHRIE COUNTY, IOWA

Farmland Auction

TUESDAY, JANUARY 25TH, 2022 AT 10:00 AM

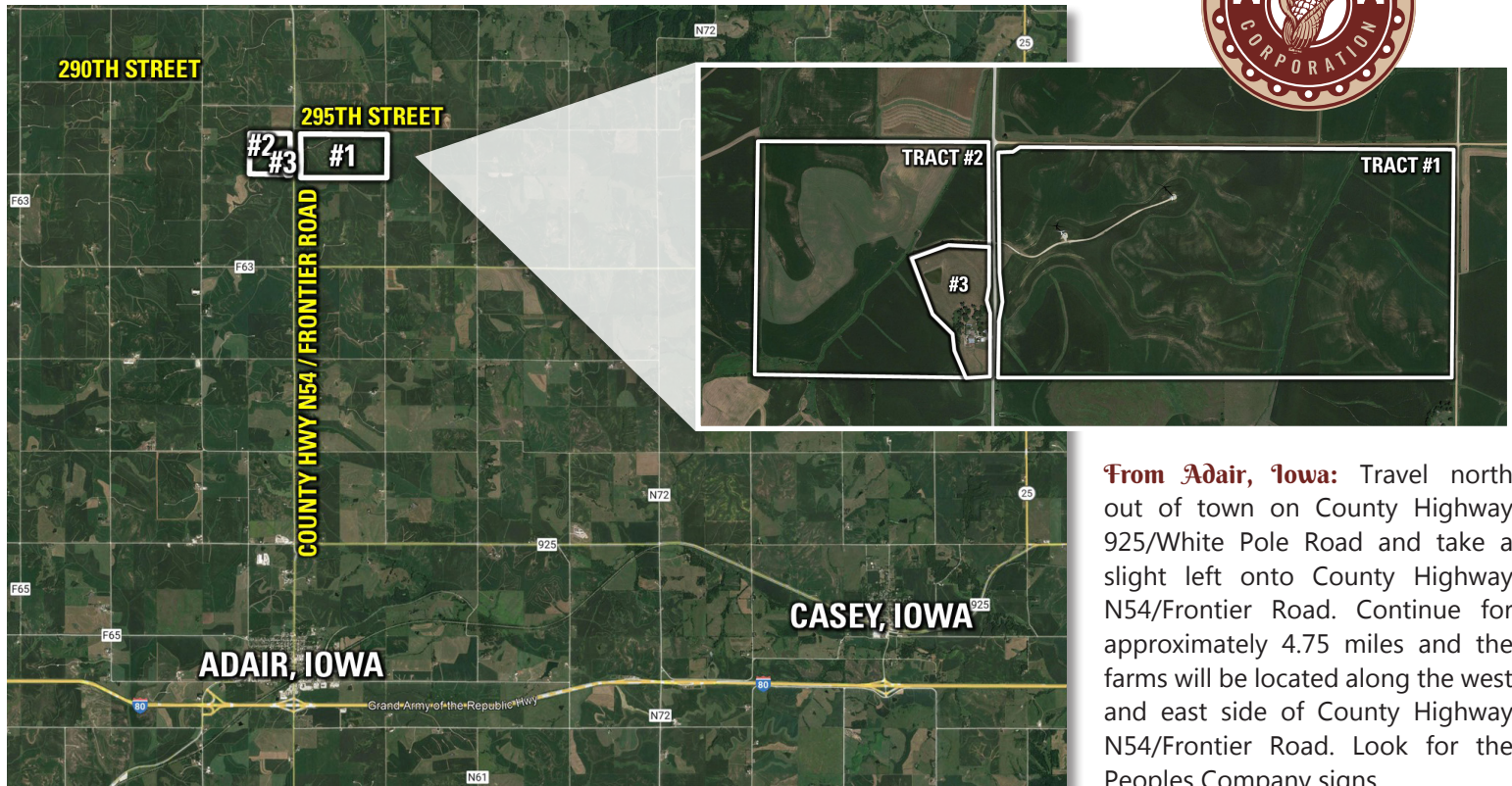
AUCTION LOCATION

CASEY COMMUNITY CENTER | 104 W. SHERMAN STREET | CASEY, IOWA 50048

Peoples Company is pleased to be representing Lehman Land Corporation in the sale of 480 total acres m/l located ten miles southwest of Guthrie Center, Iowa and just five miles directly north of Adair, Iowa. The combination of quality Guthrie County farmland, decades of ownership by the Lehman Family, and stable income from two MidAmerican wind turbines makes for a rare opportunity to purchase land in a tightly held area.

The three tracts will be offered via Public Auction and will take place at 10:00 AM at the Casey Community Center, 104 W. Sherman Street, Casey, Iowa 50048. The farmland tracts (Tracts 1 & 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. The acreage site (Tract 3) will be offered through a traditional auction as a total purchase price. Tracts will not be offered in their entirety at the conclusion of the auction. This auction can also be viewed through a Virtual Online Auction option and online bidding will be available.



From Adair, Iowa: Travel north out of town on County Highway 925/White Pole Road and take a slight left onto County Highway N54/Frontier Road. Continue for approximately 4.75 miles and the farms will be located along the west and east side of County Highway N54/Frontier Road. Look for the Peoples Company signs.

Tract 1: 320 acres m/l

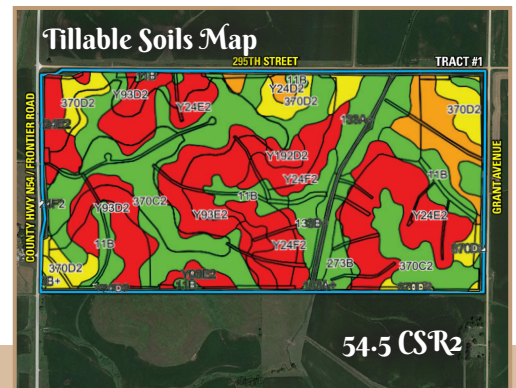
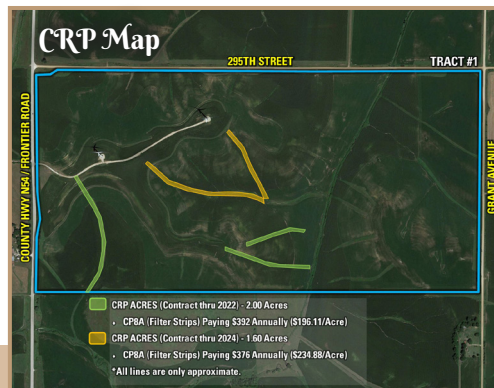
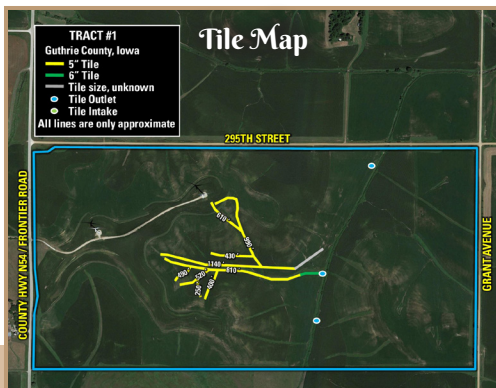
Tract 1 consists of 320 acres m/l with 299.86 FSA cropland acres carrying a CSR2 soil rating of 54.4. Currently, 282.89 acres are being farmed with the primary soil types of Sharpsburg silty clay loam and Shelby clay loam. There are conservation plans for the farmable acres that include a crop rotation of corn and soybeans. There is great access with the multiple farm entrances located on the west, north, and east sides of this tract. There are 3.60 acres enrolled into two Conservation Reserve Program (CRP) CP8A Grassed Waterways contracts - 2.00 acres paying \$392 annually (\$196.11/acre through 2022) and 1.60 acres paying \$376 annually (\$234.88/acre through 2024).

There are two MidAmerican Energy Company wind turbines located on the northwest corner of the tract with an approximate annual payment of \$12,352.48. Tract also contains an abundance of drainage tile ranging in size from 4" to 6" into Fox Creek that flows through the eastern half of the tract into the Middle River.



Tract 1 Tillable Soils Map

Code	Soil Description	Acres	Percent of Field	Legend	CSR2
370C2	Sharpsburg silty clay loam	77.71	25.9%		80
Y24E2	Shelby clay loam	45.39	15.1%		35
Y93D2	Shelby-Adair clay loams	27.16	9.1%		35
370D2	Sharpsburg silty clay loams	26.97	9.0%		54
11B	Colo-Judson silty clay loams	26.11	8.7%		28
Weighted Average					54.5



Tract 2: 136.75 acres m/l

Tract 2 consists of 136.75 acres m/l with 132.21 FSA tillable acres carrying a CSR2 Rating of 54.4 including the primary soils types of Colo silt loam, Shelby clay loam, Sharpsburg silty clay loam, and Shelby-Adair clay loams. Currently, there are 123.83 acres being farmed. There will be a well easement from the well located on the west side of the creek (Tract #2) to the acreage site (Tract #3) to provide water for the residential dwelling.

There are two gates, fencing materials, and cattle corral panels that are the current tenant's and will not be included in the real estate transaction. The tenant's personal property will be removed prior to closing.



Tract 3: 23.25 acres m/l

2989 FRONTIER ROAD, ADAIR, IOWA 50002

Open House Dates:

SUNDAY, JANUARY 16TH FROM 1:00 PM TO 4:00 PM

THURSDAY, JANUARY 20TH FROM 4:00 PM TO 7:00 PM

Tract 3 consists of 23.25 acres m/l. This tract includes a single-family, one and one-half story style house, built in 1900, with 3 bedrooms and 1.75 bathrooms with 1,678 sq ft of living area. The kitchen includes oak cabinetry with a large countertop area and newer tile flooring. Located within the Adair-Casey Community School District, this property has electric service through Guthrie County REC located along the west side of Frontier Road. There will be a well easement from the well located on the west side of the creek (Tract #2) to the acreage site (Tract #3) to provide water for the residential dwelling. The house is being sold "as is" condition and will not be updated by the Seller. The buyer will sign a binding acknowledgment with the county board of health to install a new private sewage disposal system on this property within an agreed upon time period.

This acreage site includes 15.07 FSA tillable acres, currently being utilized as pasture, carrying a CSR2 Rating of 44.9 with the primary soil types of Shelby clay loam and Sharpsburg silty clay loam. Between the combination of well-maintained perimeter fences and a one-half acre pond located on the northwest corner of the tract, this tract would make a great place to raise livestock.

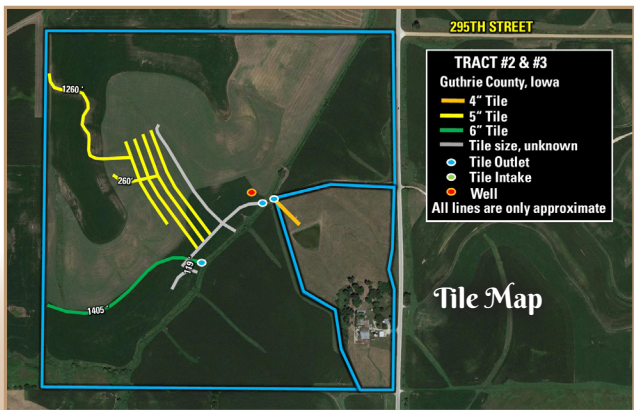


Tract 2 Tillable Soils Map

Code	Soil Description	Acres	Percent of Field	Legend	CSR2
133A+	Colo silt loam	32.10	24.3%		78
Y24E2	Shelby clay loam	31.04	23.5%		35
370C2	Sharpsburg silty clay loam	28.84	21.8%		80
Y93D2	Shelby-Adair clay loams	19.93	15.1%		35
Y24F2	Shelby clay loam	9.39	7.1%		20
			Weighted Average		54.4

Tract 3 Tillable Soils Map

Code	Soil Description	Acres	Percent of Field	Legend	CSR2
Y24F2	Shelby clay loam	6.61	43.9%		20
370C2	Sharpsburg silty clay loam	4.32	28.7%		80
Y24E2	Shelby clay loam	1.90	12.6%		35
370D2	Sharpsburg silty clay loam	1.61	10.7%		54
133B+	Colo silt loam	0.63	4.2%		73
			Weighted Average		44.9



COUNTY HWY N54 / FRONTIER ROAD

295TH STREET

480
acres m/l

OFFERED IN THREE TRACTS

Terms & Conditions

Seller: Lehman Land Corporation

Online Bidding: Register to bid at <http://peoplescompany.bidwrangler.com/>

Auction Method: The three tracts will be offered via Public Auction and will take place at 10:00 AM at the Casey Community Center. The two farmland tracts (Tracts 1-2) 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 acreage (Tract 3) will be offered through a traditional auction 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.

Tract 1: 320 Acres M/L

Tract 2: 136.75 Acres M/L

Tract 3: 23.25-Acre 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 Guthrie 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 Guthrie 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 Monday, February 28th, 2022. 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 land will be given At Closing.

Farm Lease: The farming rights are available 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: A survey will be completed by the Seller for Tract 3. The acreage and surrounding tracts 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.

12119 Stratford Drive
Suite B
Clive, IA 50325



SCAN THE QR
CODE TO THE
LEFT WITH YOUR
PHONE CAMERA
TO VIEW THIS
LISTING ONLINE!

FOLLOW US ON SOCIAL MEDIA



GUTHRIE COUNTY, IOWA

Farmland Auction

PEOPLESCOMPANY.COM

LISTING #15936



CASEY
COMMUNITY
CENTER



480
acres m/l

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OFFERED IN THREE TRACTS