

WAYNE COUNTY FARMLAND AUCTIONS



THE ESTATE OF SANDRA L. REED

184.55
ACRES M/L

FEBRUARY 24TH, 2023 AT 10:00 AM

WAYNE COUNTY FAIR EVENT CENTER
800 2ND AVENUE | CORYDON, IOWA 50060



Listing #16611 | [PeoplesCompany.com](https://www.PeoplesCompany.com)

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Peoples Company is pleased to be representing The Estate of Sandra L. Reed by offering 184.55 surveyed acres of the family farm located near Corydon, Iowa.

The farm, offered as two tracts, presents a unique opportunity to assemble highly tillable farmland and current pasture with previous cropping history, including a continuous no-till conservation plan with a corn/soybean rotation, located in a tightly

held area of Wayne County, Iowa that has not been available to the public in many years. These two southern Iowa farmland tracts are located along paved County Highway S40 approximately four and one-half miles southeast of Corydon, Iowa, and approximately five miles directly east of Allerton, Iowa. The property is being offered in two tracts consisting of:

Tract 1: 155.22 surveyed acres with an estimated 143.96 FSA cropland acres carrying a CSR2 rating of 49.8.

Tract 2: 29.33 surveyed acres with an estimated 21.71 FSA cropland acres carrying a CSR2 rating of 53.5.

These tracts will be offered via a live Public Auction that will take place at 10:00 AM on Friday, February 24th, 2023, at the Wayne County Fair Event Center located at 800 2nd Avenue in Corydon, Iowa. The land will be sold as two individual tracts using the "Buyer's 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. Tracts will not be offered in their entirety at the conclusion of the auction. This auction can also be viewed through the Peoples Company mobile bidding app and online bidding will be available.

TERMS & CONDITIONS

Co-Executors: Debra McDannald, Co-Executor and Fred Reed, Co-Executor

Attorney for the Estate: Verle W. Norris, Law Office of Verle W. Norris, Corydon, Iowa

Online Bidding: Register to bid at <http://peoplescompany.bidwrangler.com/>. Potential bidders may have access to the live auction by utilizing Peoples Company's online auction platform via the Internet. By using Peoples Company's online auction platform, bidders acknowledge that the Internet is known to be unpredictable in performance and may, from time to time, impede access, become inoperative, or provide slow connection to the online auction platform. Bidders agree that Peoples Company nor its affiliates, members, officers, shareholders, agents, or contractors are, in any way, responsible for any interference or connectivity issues the bidder may experience when utilizing the online auction platform.

Auction Method: All tracts 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 tracts have been purchased. Tracts will not be offered in their entirety or combined at the conclusion of the auction.

Tract 1: 155.22 Surveyed Acres M/L

Tract 2: 29.33 Surveyed 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 Wayne 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 Wayne 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 the Law Office of Verle W. Norris Trust Account.

Closing: Closing will occur on or around Friday, April 7th, 2023. The balance of the purchase

price will be payable at closing in the form of a certified check or wire transfer. With respect to the timing of the Seller and successful Buyer in fulfilling the obligations set forth in the Real Estate Sale and Purchase Agreement, time is of the essence.

Possession and Farm Leases: Possession of Tract 1 will be At Closing and is available for the 2023 cropping season. Early possession may be allowed with proof of liability insurance and receipt of earnest payment. Tract 2 is leased for the 2023 grazing season and possession will be given At Closing, Subject to Tenant's Rights. The Buyer for Tract 2 will assume the current farm lease and receive a \$1,000 credit for the 2023 cash rent At Closing.

Contract and Title: Immediately upon conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit with The Law Office of Verle W. Norris the required earnest money payment. The Seller will provide a current abstract at their expense. Sale is not contingent upon Buyer obtaining financing after the conclusion of the auction. All financial arrangements are to have been made prior to bidding at the auction. Transfer will be made by Court Officer Deed. Estate Auction is subject to final court approval.

Surveys: The Seller has completed a survey for both tracts. 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 price 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.



Tract 1 consists of 155.22 surveyed acres with an estimated 143.96 FSA tillable acres carrying a CSR2 of 49.8. The primary soil types of this highly tillable tract consist of Seymour silt loam, Clarinda silty clay loam, Seymour silty clay loam, and Edina silt loam and include a continuous no-till conservation plan with a corn/soybean rotation. Currently, there are an estimated 143.15 acres being farmed. The farm has been terraced and tilled. The balance includes grassed waterways located on the northern end of the farm. This farmland tract is available for the 2023 cropping season and is located in the southwest quarter of Section 10 of Jackson Township, Wayne County, Iowa.

****The acreage site located along Idaho Road is not available for purchase.****



TILLABLE SOILS MAP

Code	Soil Description	Acres	Percent of Field	Legend	CSR2
312B	Seymour silt loam	43.06	29.9%		64
222C2	Clarinda silty clay	25.88	18.0%		28
312C2	Seymour silty clay loam	24.17	16.8%		56
231	Edina silt loam	22.06	15.3%		59
312C	Seymour silt loam	10.47	7.3%		58
822D3	Lamoni clay loam	6.91	4.8%		7
822D2	Lamoni silty clay loam	5.51	3.8%		10
24D2	Shelby clay loam	4.94	3.4%		51

Weighted Average 49.8

FARM DETAILS

Acres: 155.22 Acres M/L

FSA Cropland Acres: 143.96 (EST)

Gross Taxes: \$3,632.00

CSR2: 49.80

All FSA information, including cropland acres, is subject to change when the farm is reconstituted by the Wayne County FSA Office and NRCS Office. All figures shown are estimates. Please refer to the current FSA 156 and maps for more information. A preliminary conservation plan is available to view. Please contact the listing agents for more information.



Tract 2 consists of 29.33 surveyed acres with an estimated 21.71 FSA tillable acres carrying a CSR2 of 53.5. The primary soil types include Seymour silt loam and Clarinda silty clay loam. Currently, this farmland tract is being utilized as pasture for grazing livestock. The tract has a previous cropping history and includes a continuous no-till conservation plan with a corn/soybean rotation. There is also a shallow pond located on the southeast corner of the tract.

The farmland tract is currently leased for the 2023 grazing season and the Buyer will assume the current farm lease with a \$1000 credit for the 2023 cash rent received At Closing. This tract is located in the northwest quarter of Section 15 of Jackson Township, Wayne County, Iowa.



TILLABLE SOILS MAP

Code	Soil Description	Acres	Percent of Field	Legend	CSR2
312C	Seymour silt loam	8.32	38.3%		58
312B	Seymour silt loam	6.57	30.3%		64
222C	Clarinda silty clay loam	4.34	20.0%		31
13B	ZookOlmitzVesser complex	0.97	4.5%		68
231	Edina silt loam	0.87	4.0%		59
822D2	Lamoni silty clay loam	0.64	2.9%		10

Weighted Average 53.5

FARM DETAILS

Acres: 29.33 Acres M/L

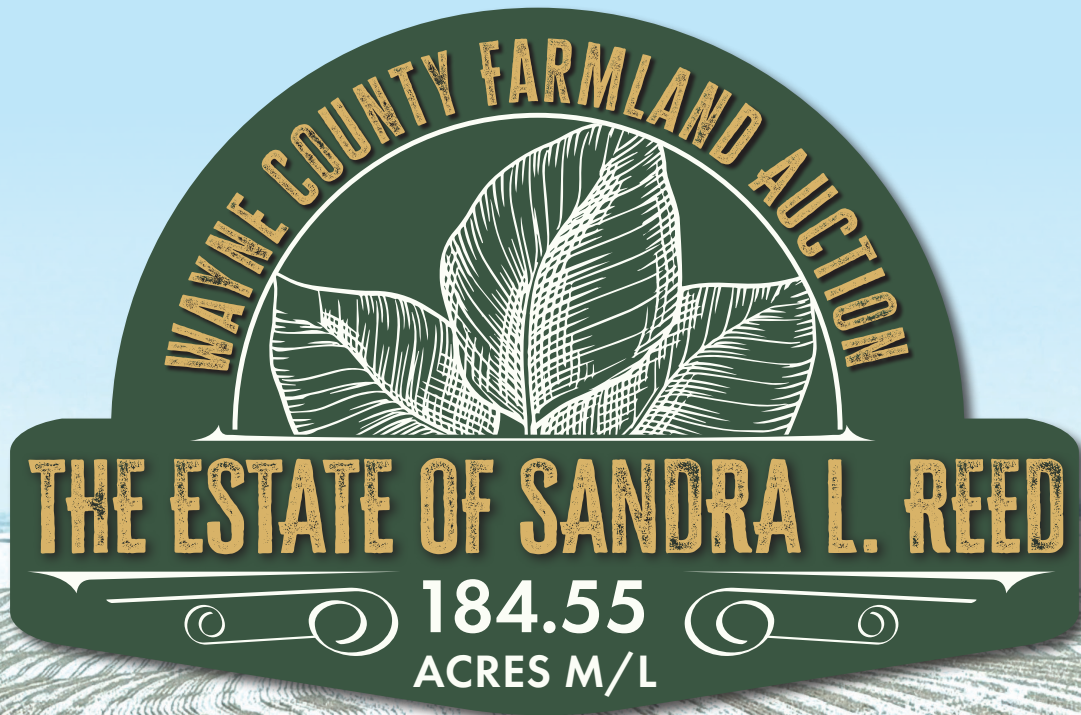
FSA Cropland Acres: 21.71 (EST)

Gross Taxes: \$710.00

CSR2: 53.50

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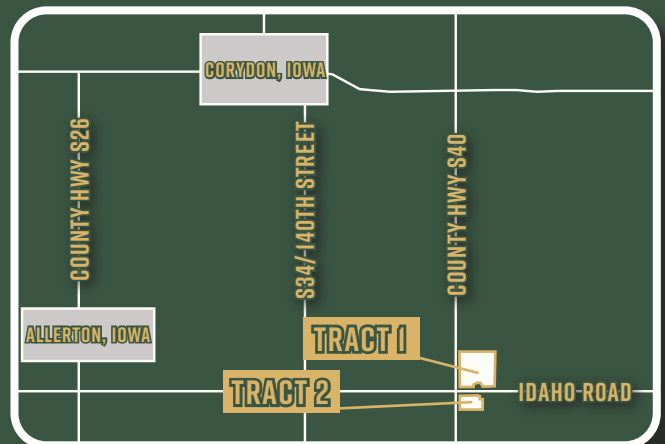


SCAN FOR
MORE INFO

DIRECTIONS

From Corydon, Iowa: Travel east out of town for approximately 2 miles on Iowa Highway 2, and turn right (south) onto County Highway S40. Continue south for approximately 4 miles and Tract 1 is located northeast of the intersection of Idaho Road and County Highway S40 and Tract 2 is located southeast of the intersection. Look for the Peoples Company auction signs.

From Allerton, Iowa: Proceed south out of town on S26 and turn left (east) onto Idaho Road. Continue east for approximately 5 miles and Tract 1 is located northeast of the intersection of Idaho Road and County Highway S40 and Tract 2 is located southeast of the intersection. Look for the Peoples Company auction signs.



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