

200 Acres m/l, Linn County, IA
Parcel 1 - 120 Acres m/l
Parcel 2 - 80 Acres m/l
Rasmus - Ebersole - Dauenbaugh Estate

These Farms are Located 1/2 Mile South of Palo, Iowa

ABSOLUTE AUCTION!

Date: Thurs, June 30, 2016

Time: 10:00 a.m.

Auction Site:

Palo Community Center

Address:

2800 Hollenbeck Road

Palo, IA 52324

Auction Information

Method of Sale

- Land will be offered by the **choice and privilege method** with the choice to high bidder to take one or both parcels. Should the high bidder not select both parcels, the contending bidder will have the privilege to select the remaining parcel at the high bid. Should the contending bidder elect not to purchase

the parcel that remains, the remaining parcel will be offered with another round of bidding.

- Bids will be dollars per acre.
- ABSOLUTE AUCTION - Property WILL sell day of auction!**

Seller

Rasmus - Ebersole - Dauenbaugh Estate Farm

Agency

Hertz Real Estate Services, Inc. and their representatives are Agents of the Seller.

Terms of Possession

10% down payment required the day of sale. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before August 5, 2016 or after any objections to title have been

cleared. Final settlement will require certified check or wire transfer. Possession will be given at settlement subject to the existing lease which expires March 1, 2017. Taxes will be prorated to the date of closing.

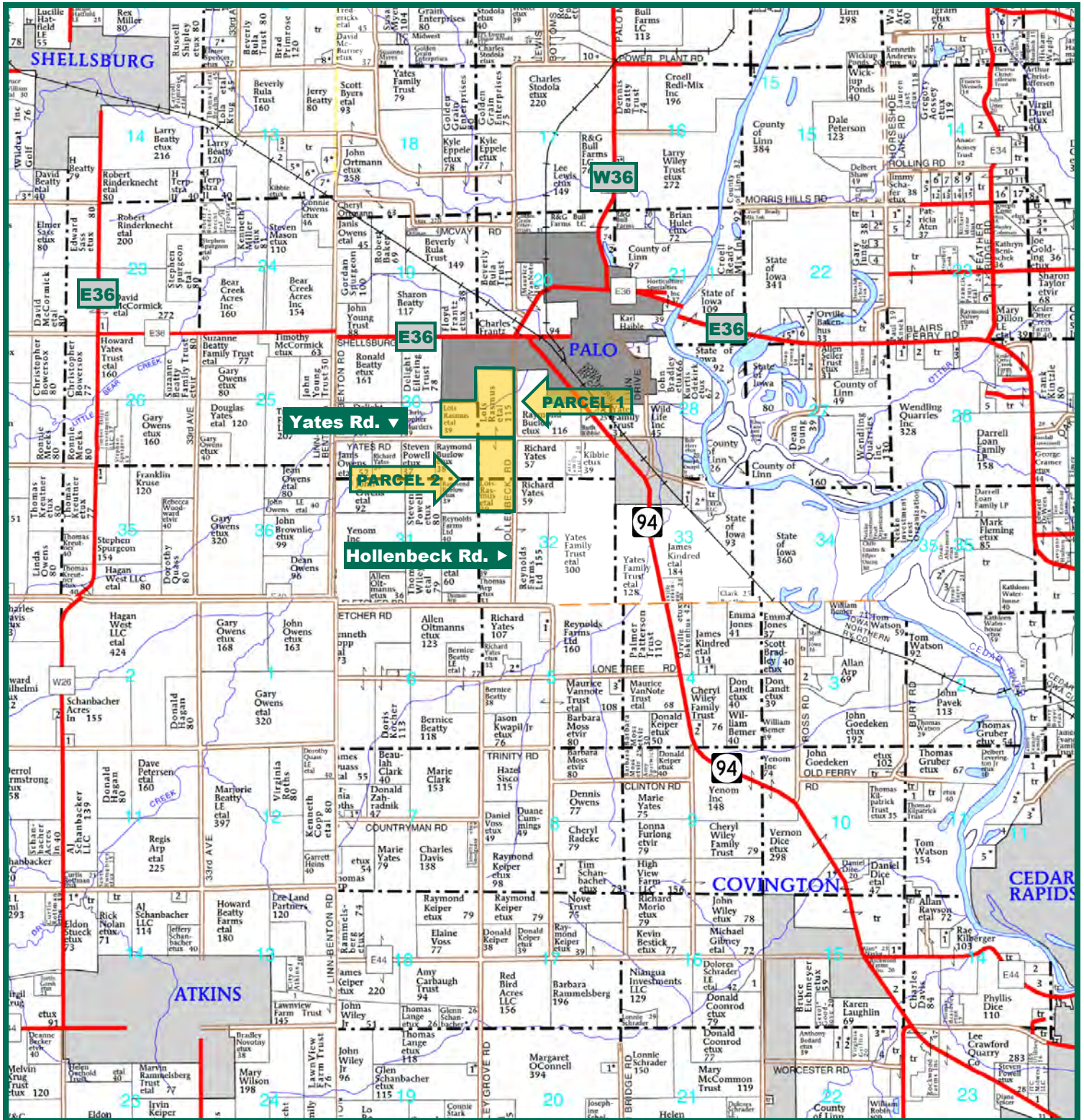
Announcements

Information provided herein was obtained from sources deemed reliable, but the Auctioneer makes no guarantees as to its accuracy. Prospective bidders are urged to fully inspect the property and to rely on their own conclusions. Announcements made the day of the auction will take precedence over previously printed material and/or oral statements. Bidding increments are at the discretion of the Auctioneer. Acreage figures are based on information currently available, but are not guaranteed.

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Plat Map: Parcels 1 and 2



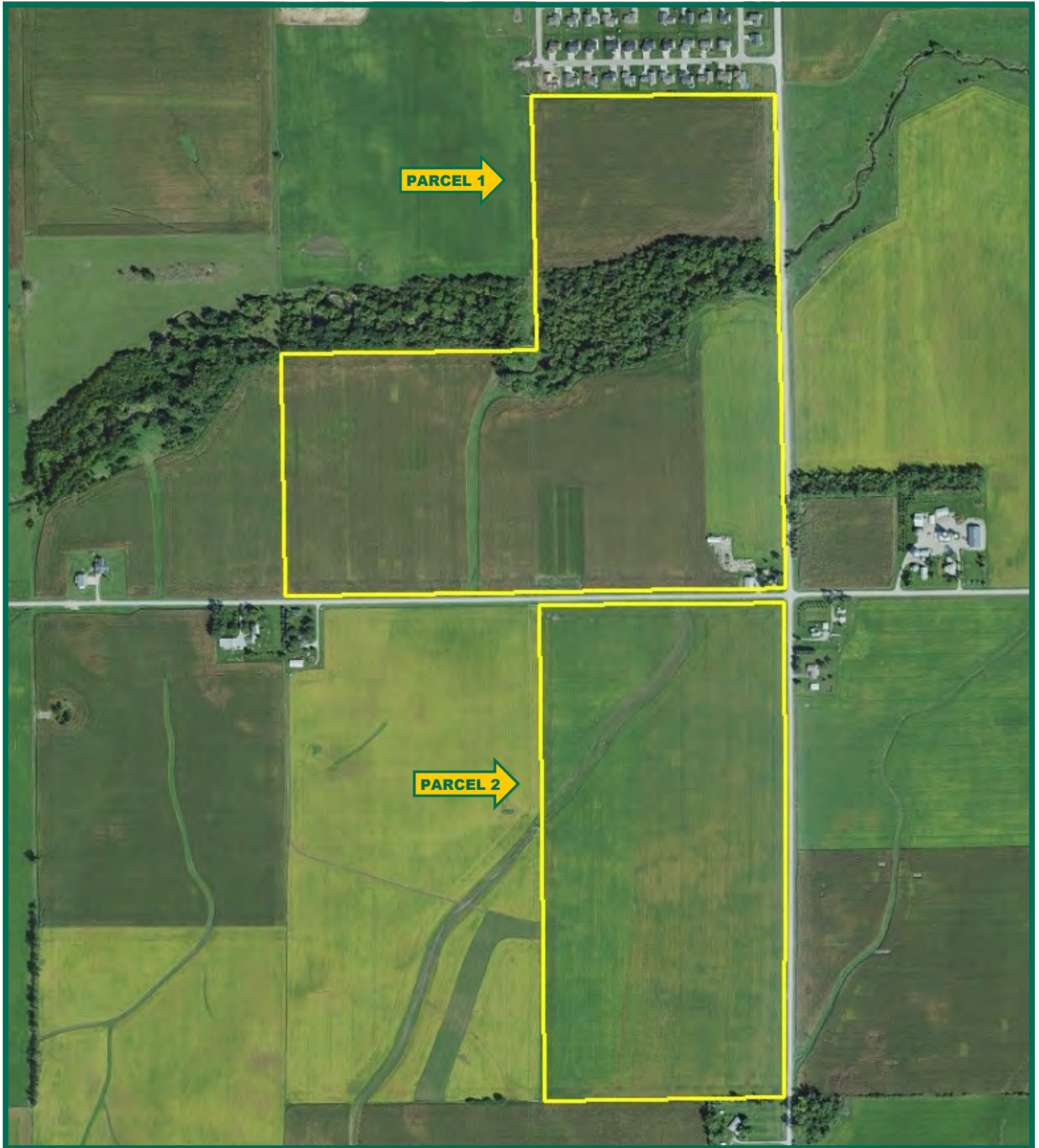
Map reproduced with permission of Farm & Home Publishers, Ltd.

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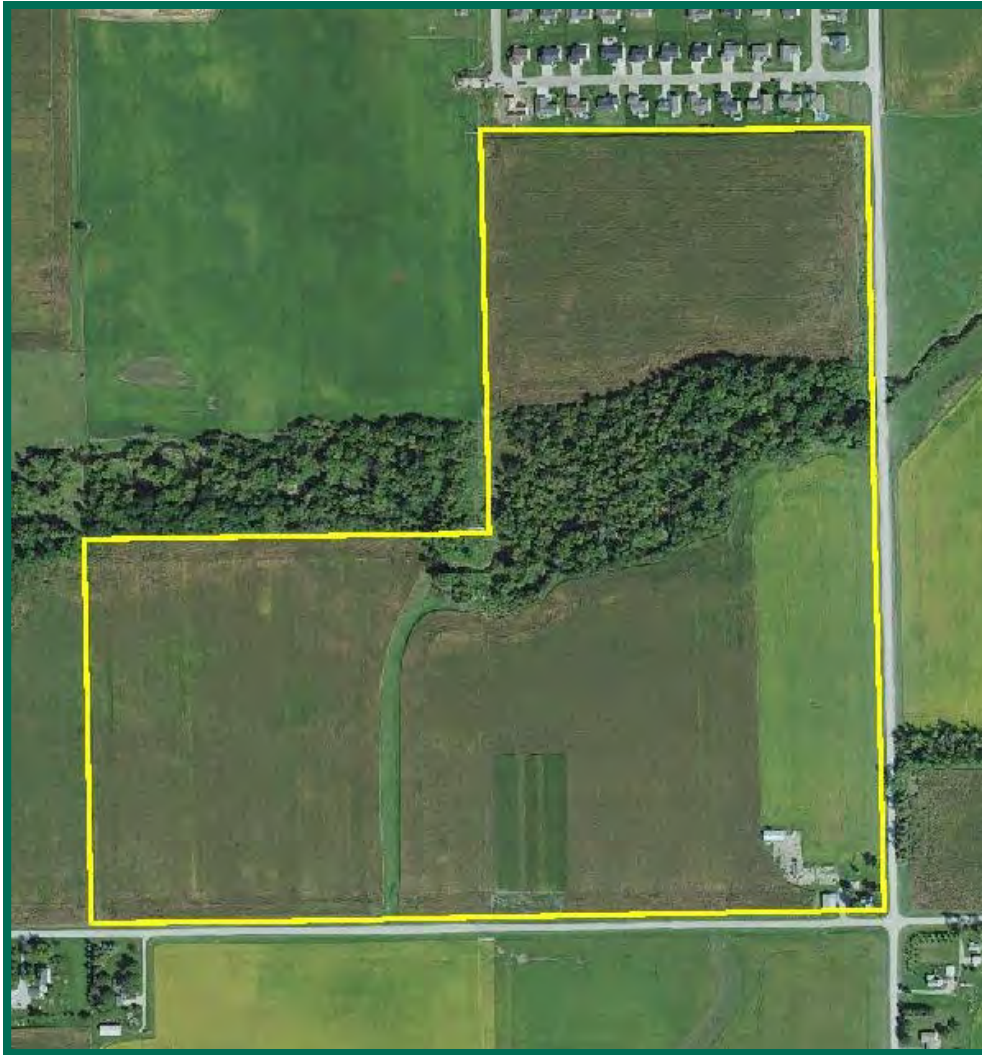
Aerial Photo: Parcels 1 and 2



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Aerial Photo: Parcel 1



Property Information Parcel 1 - 120 Acres m/l Location

From Palo - Intersection of E36 and Hollenbeck Road: 1/3 mile south on Hollenbeck Road.

Legal Description

The NE ¼ of the SE ¼ of Section 30 and the SW ¼ of the NW ¼ and the NW ¼ of the SW ¼ of Section 29; all in Township 84 North, Range 8 West of the 5th P.M., Linn County, Iowa.

Address

2650 Hollenbeck Road
Palo, Iowa 52324

Real Estate Tax

Taxes Payable 2015 - 2016: \$4,210.00
Net Taxable Acres: 116.25
Tax per Net Taxable Acre: \$36.21

FSA Data

Part of Farm Number 2480, Tract 544
Crop Acres: 96.2
Corn Base: 52*
Corn PLC Yield: 160 Bu.
Bean Base: 39*
Bean PLC Yield: 45 Bu.

**The final base acres will be determined by the Linn County FSA.*

Soil Types/Productivity

Primary soils are Atterberry, Muscatine and Waukee. See soil maps for detail.

- **CSR2:** 83.0 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 85.6 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 80.0 per County Assessor, based on net taxable acres.

Land Description

Level to gently rolling.

Buildings/Improvements

Property includes an old farm house with outbuildings. The house is in below average condition.

Septic

The septic system currently does not meet county code. At closing, the buyer will sign into agreement with the Linn County Public Health Department indicating the buyer will install a new septic system within 90 days of closing or the house will need to be demolished within 1 year of closing. This is to be at the buyer's expense.

Solid Waste

There is some old metal and solid waste located along the creek.

Closing and Possession

Closing on the parcel will be August 5, 2016. Possession of the cropland will be at closing subject to the 2016 lease, which expires effective March 1, 2017. At closing, seller will assign the lease to the buyer and buyer will assume said lease. Buyer to collect the second half rent from the tenant in the amount of \$12,168 on September 1, 2016. Possession of the house and buildings will be at closing.

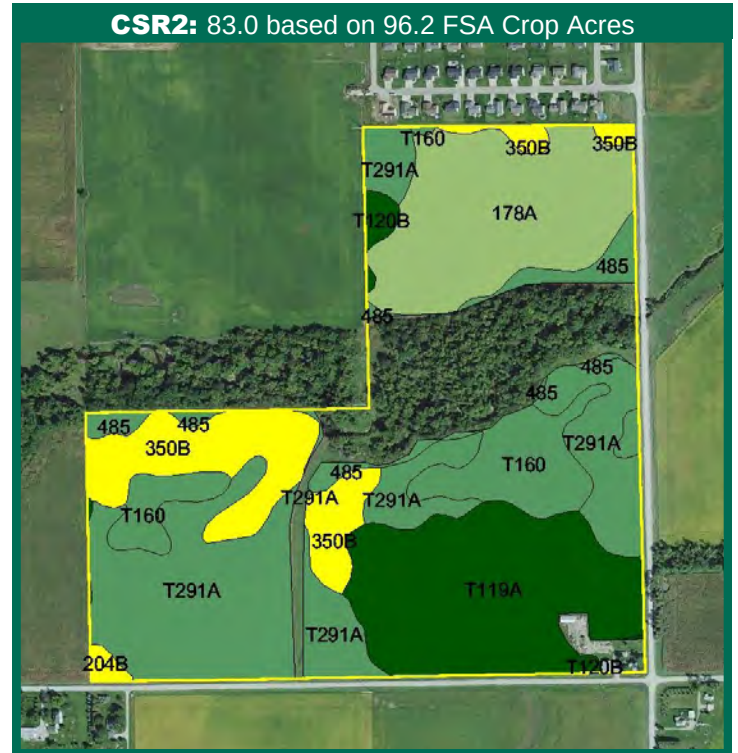
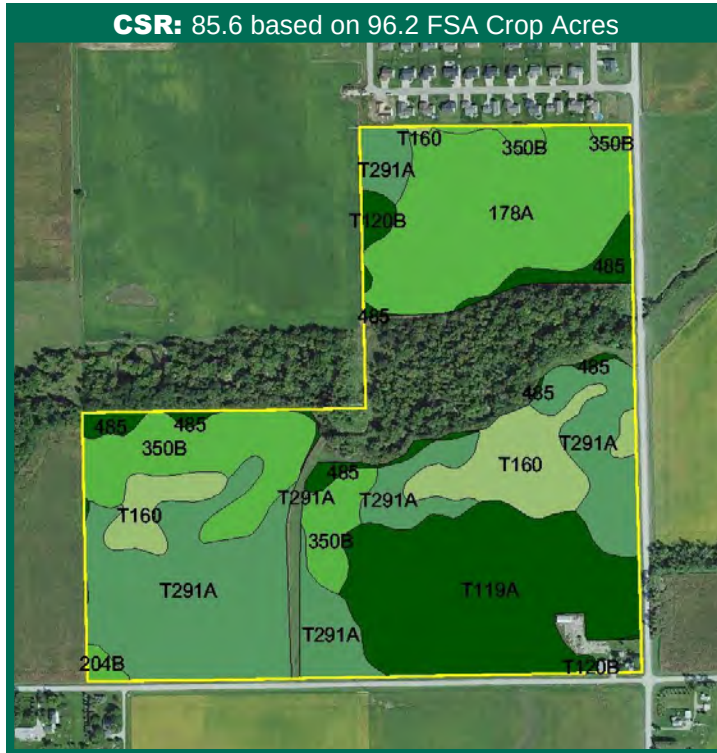
Comments

This is a high quality Linn County farm located in a strong area.

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Soil Maps: Parcel 1



Measured Tillable Acres		Avg. CSR		Avg. CSR2*			
96.2		85.6		83.0			
Soil Label	Soil Name	CSR	CSR2	Percent of Field	Non_Irr Class	Acres	
178A	Waukee loam, 0 to 2 percent slopes	79	69	19.0%	Ils	18.28	
204B	Dodgeville silt loam, deep, 2 to 5	79	54	0.6%	Ile	0.53	
350B	Waukegan silt loam, 2 to 5 percent	73	55	12.7%	Ile	12.22	
485	Spillville loam	92	87	4.1%	Ilw	3.93	
T119A	Muscatine silty clay loam, terrace, 0	100	100	21.9%	Iw	21.04	
T120B	Tama silty clay loam, terrace, 2 to 5	95	95	1.0%	Ile	1.00	
T160	Walford silt loam, benches	65	85	9.8%	Illw	9.46	
T291A	Atterberry silt loam, benches, 0 to 2	90	90	30.9%	Iw	29.78	

CSR/CSR2 UPDATE: In January, 2014, the USDA Natural Resources Conservation Service (NRCS) released a soil survey update containing a Corn Suitability Rating (CSR) for Iowa soils based on a revised formula referred to as CSR2. For any given farm, the CSR values based on the CSR2 formula may be significantly different than the original CSR values published prior to January, 2014. Additionally, the current soil survey may contain soil types that are not found in pre-January, 2014 surveys, which will result in the CSR being reported as a null value. As the market transitions to the new CSR2 formula, we are providing both CSR and CSR2 values where both values are available. If a soil type does not have a CSR value, and is being reported as a null value, we are providing the weighted CSR based on the pre-January, 2014 soil survey data.

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Photos - Parcel 1: 120 Acres m/l, Linn County, IA



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Aerial Photo: Parcel 2



Property Information Parcel 2 - 80 Acres m/l Location

From Palo - Intersection of E36 and Hollenbeck Road: 1 mile south on Hollenbeck Road.

Legal Description

The SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 29 and the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 32; all located in Township 84 North, Range 8 West in the 5th P.M., Linn County, Iowa.

Real Estate Tax

Taxes Payable 2015 - 2016: \$2,376.00
Net Taxable Acres: 77.38
Tax per Net Taxable Acre: \$30.71

FSA Data

Part of Farm Number 2480, Tract 544
Crop Acres: 72.8
Corn Base: 40*
Corn PLC Yield: 160 Bu.
Bean Base: 29*
Bean PLC Yield: 45 Bu.
**The final base acres will be determined by the Linn County FSA.*

CRP Contracts

There are 2.4 acres enrolled in the CRP Waterway Program at \$235.20 per acre with a total annual payment of \$564. This contract expires September 30, 2019.

Soil Types/Productivity

Primary soils are Atterberry, Tama and Dodgeville. See soil maps for detail.

- **CSR2:** 83.0 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 85.1 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 78.9 per County Assessor, based on net taxable acres.

Land Description

Level to gently rolling.

Closing and Possession

Closing on the parcel will be August 5, 2016. Possession of the cropland will be at closing subject to the 2016 lease, which expires effective March 1, 2017. At closing, seller will assign the lease to the buyer and buyer will assume said lease. Buyer to collect the second half rent from the tenant in the amount of \$9,209.50 on September 1, 2016.

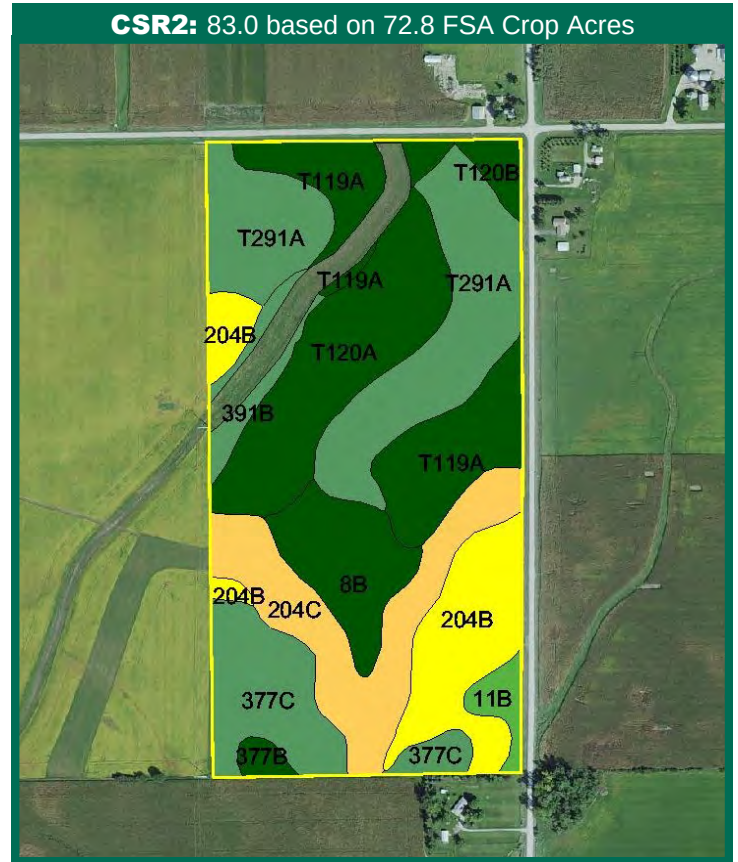
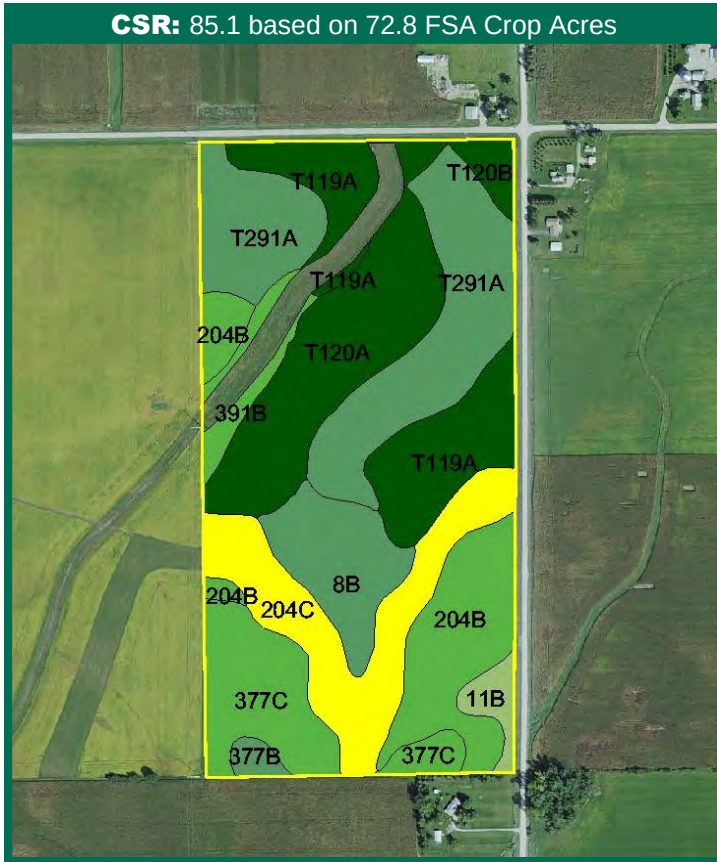
Comments

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Soil Maps: Parcel 2



Measured Tillable Acres		72.8	Avg. CSR		85.1	Avg. CSR2*		83.0
Soil Label	Soil Name	CSR	CSR2	Percent of Field	Non_Irr Class	Acres		
11B	Colo-Ely complex, 2 to 5 percent	68	75	1.7%	Ile	1.26		
204B	Dodgeville silt loam, deep, 2 to 5	79	54	12.3%	Ile	8.93		
204C	Dodgeville silt loam, deep, 5 to 9	59	50	13.5%	IIle	9.83		
377B	Dinsdale silty clay loam, 2 to 5	90	94	0.9%	Ile	0.66		
377C	Dinsdale silty clay loam, 5 to 9	75	89	9.9%	IIle	7.22		
391B	Clyde-Floyd complex, 1 to 4 percent	73	87	2.3%	IIlw	1.71		
8B	Judson silty clay loam, 2 to 5	90	94	7.6%	Ile	5.55		
T119A	Muscatine silty clay loam, terrace, 0	100	100	13.2%	Iw	9.59		
T120A	Tama silty clay loam, terrace, 0 to 2	100	100	15.2%	I	11.06		
T120B	Tama silty clay loam, terrace, 2 to 5	95	95	1.5%	Ile	1.12		
T291A	Atterberry silt loam, benches, 0 to 2	90	90	21.8%	Iw	15.91		

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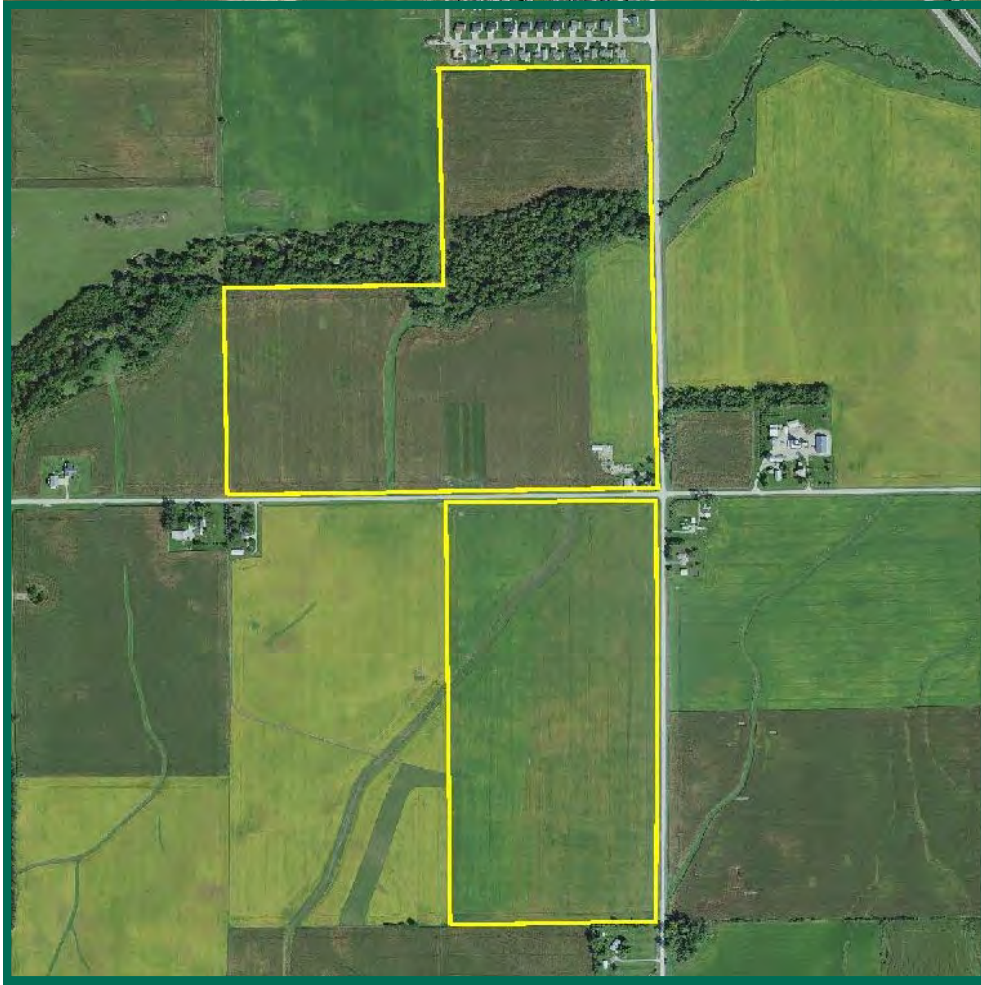
Photos - Parcel 2: 80 Acres m/l, Linn County, IA



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Aerial Photo and Map: Parcels 1 and 2



Property Information Parcel 3 - 200 Acres m/l

Location

From Palo - Intersection of E36 and Hollenbeck Road: 1/3 mile south on Hollenbeck Road.

Legal Description

The SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the W $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 29 and the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 30 and the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 32; all located in Township 84 North, Range 8 West of the 5th P.M., Linn County, Iowa.

Address

2650 Hollenbeck Road
Palo, Iowa 52324

Real Estate Tax

Taxes Payable 2015 - 2016: \$6,586.00
Net Taxable Acres: 193.63
Tax per Net Taxable Acre: \$34.01

FSA Data

Farm Number 2480, Tract 544
Crop Acres: 169.1
Corn Base: 94.2*
Corn PLC Yield: 160 Bu.
Bean Base: 70*
Bean PLC Yield: 45 Bu.
**The final base acres will be determined by the Linn County FSA.*

CRP Contracts

There are 2.4 acres enrolled in the CRP Waterway Program at \$235.20 per acre with a total annual payment of \$564. This contract expires September 30, 2019.

Soil Types/Productivity

Primary soils are Atterberry, Muscatine and Waukee. See soil maps for detail.

- **CSR2:** 83.0 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 85.4 per 2016 AgriData, Inc., based on FSA crop acres.
- **CSR:** 79.4 per County Assessor, based on net taxable acres.

Land Description

Level to gently rolling.

Buildings/Improvements

Property includes an old farm house with outbuildings. The house is in below average condition.

Septic

The septic system currently does not meet county code. At closing, the buyer will sign into agreement with the Linn County Public Health Department indicating the buyer will install a new septic system within 90 days of closing or the house will need to be demolished within 1 year of closing. This is to be at the buyer's expense.

Solid Waste

There is some old metal and solid waste located along the creek.

Closing and Possession

Closing on the parcel will be August 5, 2016. Possession of the cropland will be at closing subject to the 2016 Lease, which will be terminated effective March 1, 2017. At closing, seller will assign the lease to the buyer and buyer will assume said lease. Buyer to collect the second half rent from the tenant in the amount of \$21,377.50 on September 1, 2016. Possession of the house and buildings will be at closing.

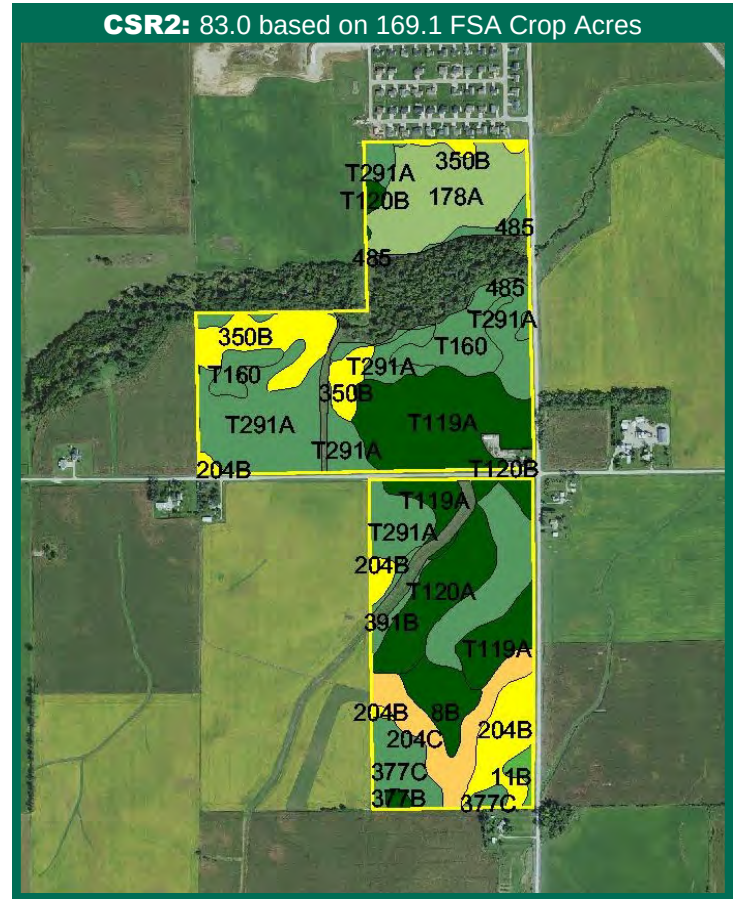
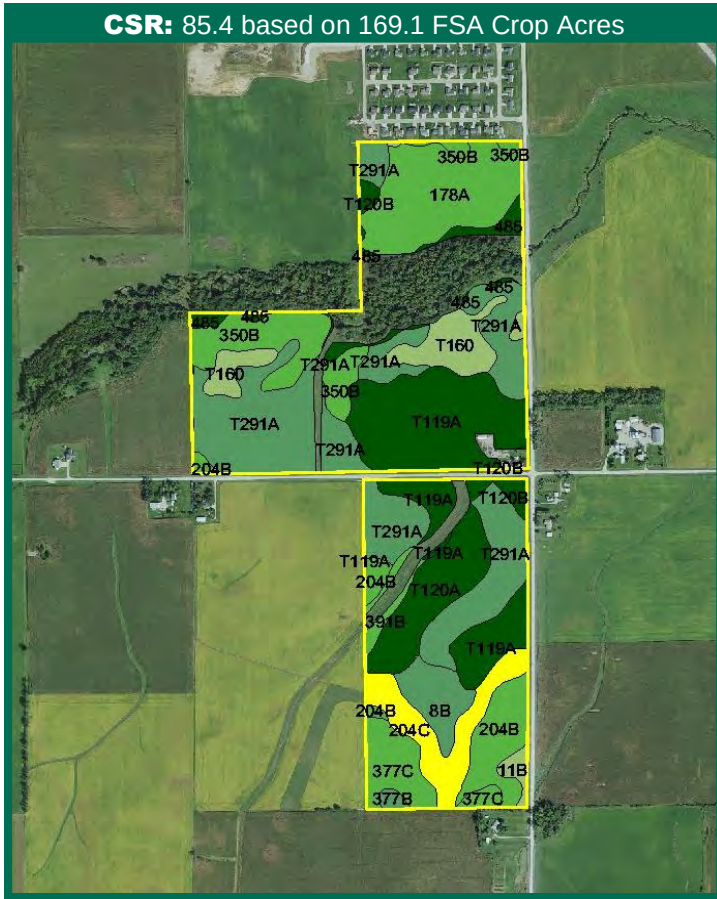
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Soil Maps: Parcels 1 and 2

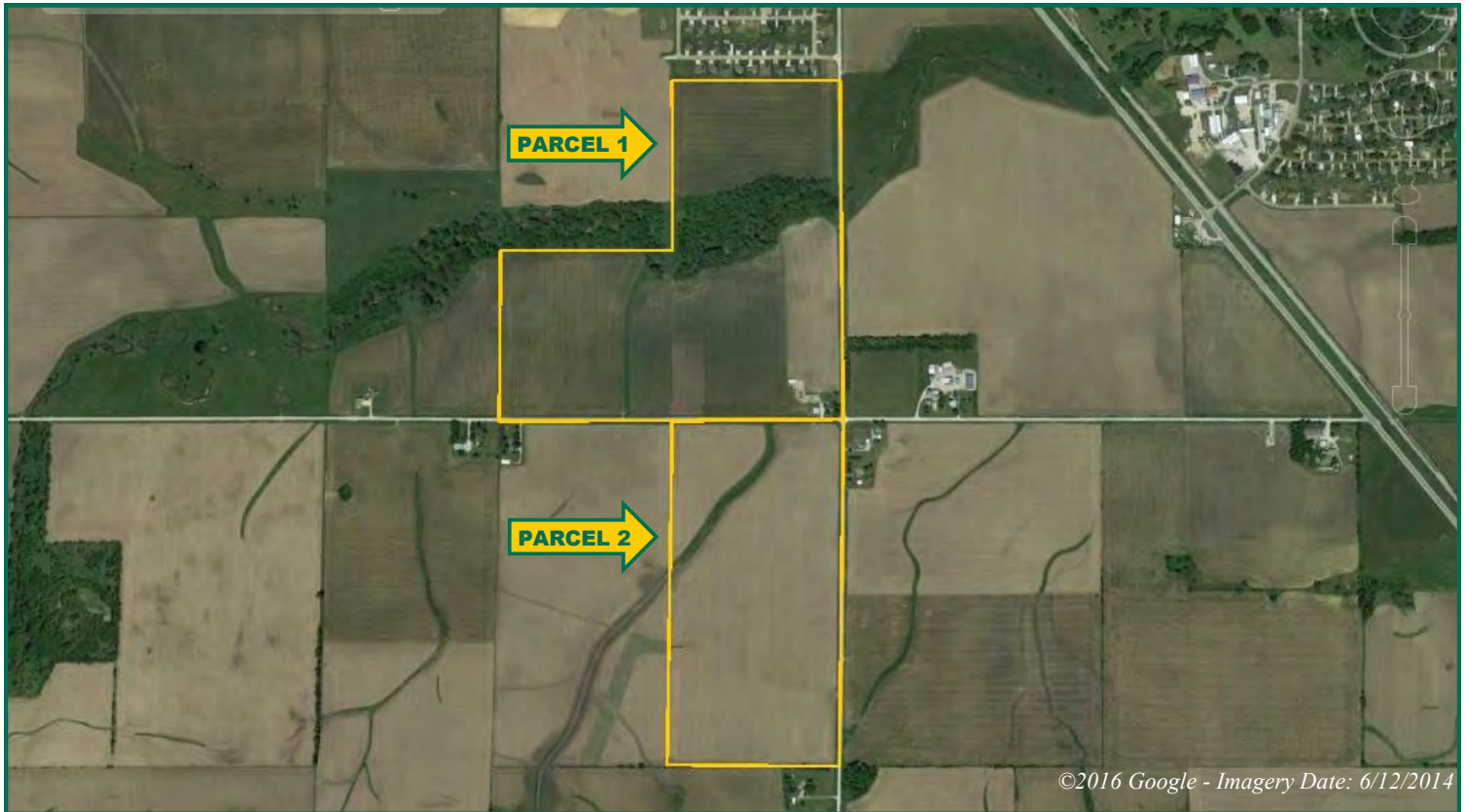


Measured Tillable Acres		169.1	Avg. CSR		85.4	Avg. CSR2*		83.0
Soil Label		Soil Name	CSR	CSR2	Percent of Field	Non_Irr Class	Acres	
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178A	Waukee loam, 0 to 2 percent slopes		79	69	10.8%	Ils	18.28	
204B	Dodgeville silt loam, deep, 2 to 5		79	54	5.6%	Ile	9.46	
204C	Dodgeville silt loam, deep, 5 to 9		59	50	5.8%	IIle	9.83	
350B	Waukegan silt loam, 2 to 5 percent		73	55	7.2%	Ile	12.22	
377B	Dinsdale silty clay loam, 2 to 5		90	94	0.4%	Ile	0.66	
377C	Dinsdale silty clay loam, 5 to 9		75	89	4.3%	IIle	7.22	
391B	Clyde-Floyd complex, 1 to 4 percent		73	87	1.0%	IIw	1.71	
485	Spillville loam		92	87	2.3%	IIw	3.93	
8B	Judson silty clay loam, 2 to 5		90	94	3.3%	Ile	5.55	
T119A	Muscatine silty clay loam, terrace, 0		100	100	18.1%	Iw	30.63	
T120A	Tama silty clay loam, terrace, 0 to 2		100	100	6.5%	I	11.06	
T120B	Tama silty clay loam, terrace, 2 to 5		95	95	1.3%	Ile	2.12	
T160	Walford silt loam, benches		65	85	5.6%	IIIw	9.46	
T291A	Atterberry silt loam, benches, 0 to 2		90	90	27.0%	Iw	45.69	

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Google Earth Photos: 200 Acres m/l, Linn County, IA



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