

LAND AUCTION



All Tracts located North of Cedar Falls

Date: Thurs., June 12, 2014 Time: 10:00 a.m.

Auction Site:

Antique Acres
Address:

7610 Waverly Rd. Cedar Falls, IA 50613

Auction Information Method of Sale

•Tracts will be offered separately as Tract #1 consisting of 40 acres m/l, Tract #2 consisting of 51 acres m/l, Tract #3 will be offered as a combination of Tracts #1 and #2 consisting of 91 acres m/l, (this is the only tract that will be combined), Tract #4 consisting of 80 acres m/l, Tract #5 consisting of 154 acres m/l, and

Tract #6 consisting of 160 acres m/l

 Seller reserves the right to refuse any and all bids.

Sellers

Lottenbach Joint Trust

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, December 2, 2014. Final settlement will require certified check or wire transfer. Taxes will be prorated to Closing. Subject to the existing lease which expires February 28, 2015.

Closing

Closing and possession will occur on or before December 2, 2014. (Seller flexible on closing date). If Buyer prefers to close sooner, Seller to prorate rental income based on month closing takes place. For each month prior to December 2, 2014, closing takes place, Buyer will receive a credit for each month as indicated in tract comment sections.

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.

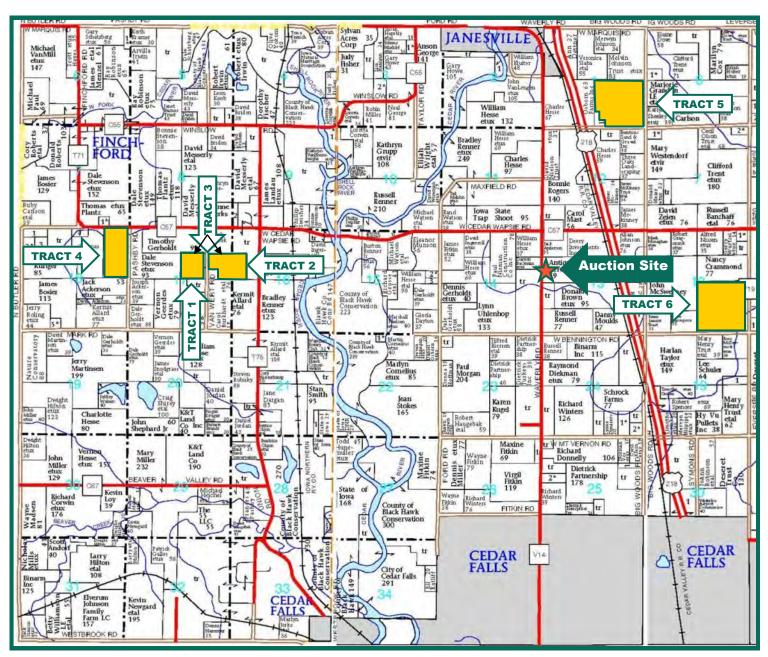
Morgan D. Troendle, AFM Licensed Real Estate Sales Person - IA 340 Tower Park Drive, P.O. Box 2396 Waterloo, IA 50704 319.234.1949 MorganT@Hertz.ag

www.Hertz.ag

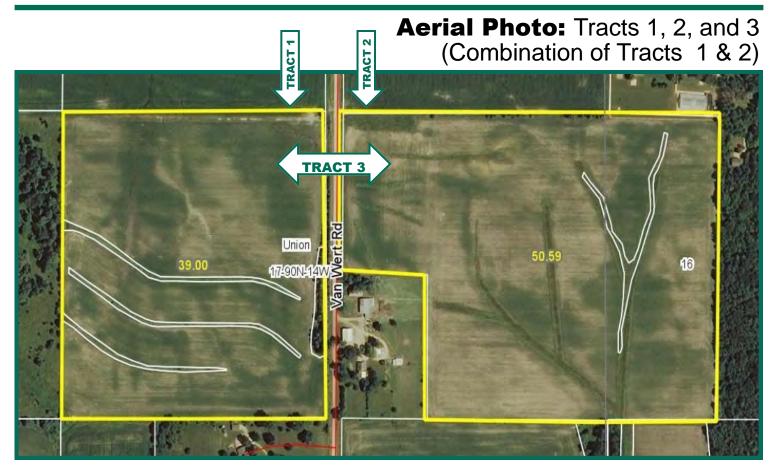
REID: 050-732-1-6

Plat Map: Tracts 1 thru 6

Union / Washington Mt. Vernon



Map reproduced with permission of <u>Farm & Home Publishers, Ltd.</u>



Property Information Tract 1 - 40 Acres m/l

Location

Approximately 3 miles north, 2 miles west of Cedar Falls. East boundary line Van Wert Rd.

Legal Description

SW 1/4 NE 1/4 Section 17, Township 90 North, Range 14 West of the 5th P.M.

Real Estate Tax

Taxes Payable 2013 - 2014 \$878 Net Taxable Acres: 39 Tax per Net Tax. Ac.: \$22.51

FSA Data

Farm Number: 6259 - Tract Number: 7206

Crop Acres: 38.6 Corn Base: 25.5

Corn Direct/CC Yields: 120/120

Bean Base: 12.4

Bean Direct/CC Yields: 37/37

Wheat Acres: 0.7

Wheat Direct/CC Yields: 37/37

Soil Types / Productivity

Primary soils are Bassett loam and Clyde-Floyd complex. See soil map for detail.

- **CSR**: 72.26 per County Assessor, based on net taxable acres.
- **CSR:** 74.7 per AgriData, Inc., 2012, based on FSA crop acres.
- **CSR2:** 82.7 per AgriData, Inc. 2012 based on FSA crop acres.

Property Information Tract 2 - 51 Acres m/l

Location

Approximately 3 miles north, 2 miles west of Cedar Falls. West boundary line Van Wert Rd.

Legal Description

SE ¼ NE ¼ (except acreage) and the W 524 ft. of SW ¼ NW ¼ Section 16, Township 90 North, Range 14 West of the 5th P.M.

Real Estate Tax

Taxes Payable 2013-2014: \$1,162 Net Taxable Acres: 50.59 Tax per Net Tax. Ac.: \$22.97

FSA Data

Farm Number: 6259 - Tract Number: 7138

Crop Acres: 49.5 Corn Base: 32.9

Corn Direct/CC Yields: 120/120

Bean Base: 15.3

Bean Direct/CC Yields: 37/37

Wheat Acres: 1.3

Wheat Direct/CC Yields: 37/37

Soil Types / Productivity

Primary soils are Oran loam and Bassett loam. See soil map for detail.

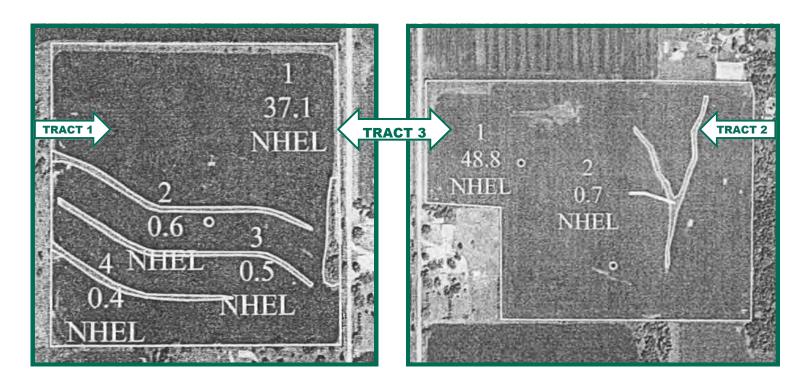
- **CSR**: 73.77 per County Assessor, based on net taxable acres.
- **CSR:** 75.4 per AgriData, Inc., 2012, based on FSA crop acres.
- **CSR2:** 79.5 per AgriData, Inc. 2012 based on FSA crop acres.

Morgan D. Troendle, AFM

Licensed Real Estate Sales Person - IA 340 Tower Park Drive, P.O. Box 2396 Waterloo, IA 50704 319.234.1949 MorganT@Hertz.ag

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FSA Maps: Tracts 1, 2 and 3 (Combination of Tracts 1 and 2)



Property Information Tract 3 - 91 Acres m/l

(Combination of Tracts 1 & 2)

Legal Description

(Combination of Tracts 1 and 2).

Real Estate Tax

Taxes Payable 2013-2014: \$2,040 Net Taxable Acres: 89.59 Tax per Net Tax. Ac.: \$22.77

FSA Data

Farm Number: 6259

Tract Numbers: 7206 & 7138

Crop Acres: 88.1 Corn Base: 58.4

Corn Direct/CC Yields: 120/120

Bean Base: 27.7

Bean Direct/CC Yields: 37/37

Wheat Base: 2.0

Wheat Direct/CC Yields: 37/37

Soil Types / Productivity

Primary soils are Bassett loam and Clyde-Floyd complex. See soil map for detail.

- **CSR**: 73.11 per County Assessor, based on net taxable acres.
- **CSR:** 75.1 per AgriData, Inc., 2012, based on FSA crop acres.
- CSR2: 80.9 per AgriData, Inc. 2012 based on FSA crop acress

Buildings/Improvements

None

Drainage

Tile maps available upon request for Tract 2.

Water & Well Information

No known well.

Comments

Tracts 1 and 2 individually or in combination would be an excellent addition to your current operation or, investment opportunity.

Tract 1

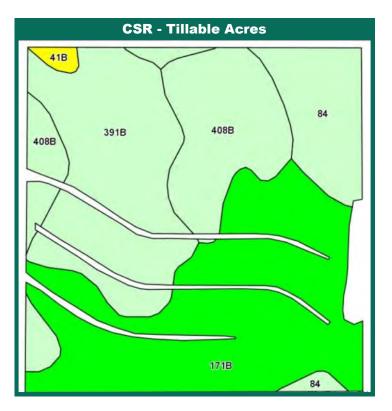
Buyer to receive a credit of \$1,495.75 for each month closing takes place prior to December 2, 2014.

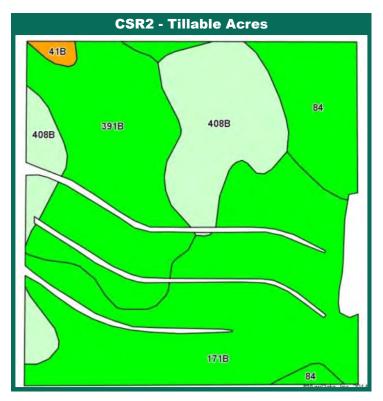
Tract 2

Buyer to receive a credit of \$1,832.88 for each month closing takes place prior to December 2, 2014.

Tract 3

Buyer to receive a credit of \$3,328.63 for each month closing takes place prior to December 2, 2014.



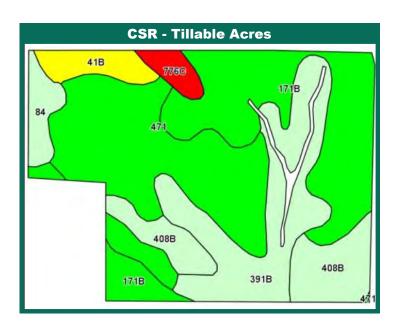


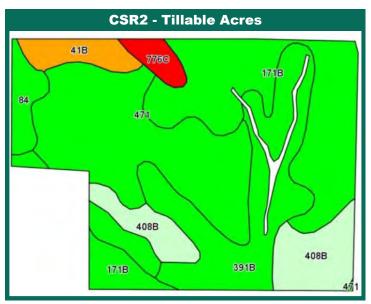
Code	Soil Description	Acres	Percent of field	*CSR Legend	Non-Irr Class	Irr Class	CSR*
171B	Bassett loam, 2 to 5 percent slopes	15.09	40.7%		Ile		81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	9.88	26.6%		llw		72
408B	Olin fine sandy loam, 2 to 5 percent slopes	7.40	19.9%		lle		66
84	Clyde silty clay loam, 0 to 3 percent slopes	4.43	11.9%		llw		76
41B	Sparta loamy fine sand, 2 to 5 percent slopes	0.30	0.8%		IVs	lle	40
					Weigh	ted Average	74.7

Code	Soil Description	Acres	Percent of field	**CSR2 Legend	Non-Irr Class	Irr Class	CSR2**	CSR
171B	Bassett loam, 2 to 5 percent slopes	15.18	40.9%		lle		85	81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	9.86	26.6%		tlw		87	72
408B	Olin fine sandy loam, 2 to 5 percent slopes	7.35	19.8%		lle		71	66
84	Clyde silty clay loam, 0 to 3 percent slopes	4.42	11.9%		llw		88	76
41B	Sparta loamy fine sand, 2 to 5 percent slopes	0.29	0.8%		IVs	lle	38	40
					Weight	ed Average	82.7	74.7



CSR/CSR2 UPDATE: The State of Iowa has historically used Corn Suitability Rating (**CSR**) as its soil productivity index. To better recognize soil type variability, the USDA Natural Resources Conservation Services (NRCS) is in the process of reclassifying soil map units in various Iowa counties. In recognition of this change and in an effort to make the CSR more consistent across the state, Iowa State University has developed a new formula called **CSR2**, which does not directly correlate to the previous CSR values, but *replaces* them. There may be a significant difference between the old CSR value and the new CSR2 value on any given farm. We are providing both CSR and CSR2 soil maps during this transition period to illustrate any changes. For additional information regarding CSR2, please see the link on our website at www.Hertz.ag.



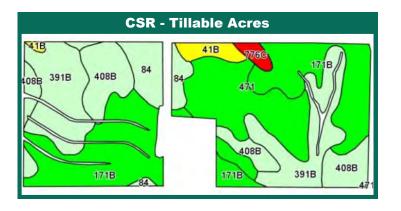


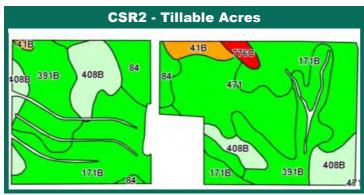
Code	Soil Description	Acres	Percent of field	*CSR Legend	Non-Irr Class	Irr Class	CSR*
471	Oran loam, 1 to 3 percent slopes	14.75	30.2%				86
171B	Bassett loam, 2 to 5 percent slopes	13,81	28.3%		lle		81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	9.83	20.1%		llw		72
408B	Olin fine sandy loam, 2 to 5 percent slopes	5.54	11.4%		lle		66
41B	Sparta loamy fine sand, 2 to 5 percent slopes	2.01	4.1%		IVs	lle	40
84	Clyde silty clay loam, 0 to 3 percent slopes	1.72	3.5%		llw		76
776C	Lilah sandy loam, 2 to 9 percent slopes	1.14	2.3%		IVs	-	7
					Weigh	ted Average	75.4

Code	Soil Description	Acres	Percent of field	**CSR2 Legend	Non-Irr Class	Irr Class	CSR2**	CSR
471	Oran loam, 1 to 3 percent slopes	14.74	30.2%		1		82	86
171B	Bassett loam, 2 to 5 percent slopes	13.81	28.3%		lle		85	81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	9.87	20.2%	i e	Ilw		87	72
408B	Olin fine sandy loam, 2 to 5 percent slopes	5.59	11.5%		lle		71	66
41B	Sparta loamy fine sand, 2 to 5 percent slopes	1.98	4.1%		IVs	lle	38	40
84	Clyde silty clay loam, 0 to 3 percent slopes	1.69	3.5%		Ifw		88	76
776C	Lilah sandy loam, 2 to 9 percent slopes	1.12	2.3%		IVs	4	- 17	7
			•		Weight	ed Average	79.5	75.4









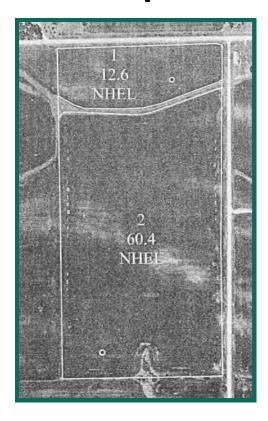
Code	Soil Description	Acres	Percent of field	*CSR Legend	Non-Irr Class	Irr Class	CSR*
171B	Bassett loam, 2 to 5 percent slopes	28.99	33.7%		lle		81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	19.69	22.9%		llw		72
471	Oran loam, 1 to 3 percent slopes	14.75	17.2%				86
408B	Olin fine sandy loam, 2 to 5 percent slopes	12.89	15.0%		lle		66
84	Clyde silty clay loam, 0 to 3 percent slopes	6.14	7.1%		llw		76
41B	Sparta loamy fine sand, 2 to 5 percent slopes	2.30	2.7%		IVs	lle	40
776C	Lilah sandy loam, 2 to 9 percent slopes	1.14	1.3%		IVs		7
					Weight	ed Average	75.1

Code	Soil Description	Acres	Percent of field	**CSR2 Legend	Non-Irr Class	Irr Class	CSR2**	CSR*
171B	Bassett loam, 2 to 5 percent slopes	28.97	33.7%		lle	-	85	81
391B	Clyde-Floyd complex, 1 to 4 percent slopes	19.73	23.0%		1lw		87	72
471	Oran loam, 1 to 3 percent slopes	14.76	17.2%		1		82	86
408B	Olin fine sandy loam, 2 to 5 percent slopes	12.94	15.1%		lle		71	66
84	Clyde silty clay loam, 0 to 3 percent slopes	6.11	7.1%		Ilw		88	76
41B	Sparta loamy fine sand, 2 to 5 percent slopes	2.27	2.6%		IVs	lle	38	40
776C	Lilah sandy loam, 2 to 9 percent slopes	1.12	1.3%		IVs		17	7
		•			Weighte	d Average	80.9	75.1



Aerial Photo and FSA Map: Tract 4





Property Information Tract 4 - 80 Acres m/l

Location

Approximately 3 miles north, 3 miles west of Cedar Falls. East boundary line Pashby Road.

Legal Description

E ½ NE ¼ Section 18, Township 90 North, Range 14 West of the 5th P.M.

Real Estate Tax

Taxes Payable 2013-2014: \$1,338 Net Taxable Acres: 76.5 Tax per Net Tax. Ac.: \$17.49

FSA Data

Farm Number: 6259 - Tract Number: 7077

Crop Acres: 73.0 Corn Base: 61.6

Corn Direct/CC Yields: 120/120

Bean Base: 10.1

Bean Direct/CC Yields: 37/37

Wheat Base: 1.3

Wheat Direct/CC Yields: 37/37

Soil Types / Productivity

Primary soils are Sparta loamy fine sand and Marshan clay. See soil map for detail.

- **CSR**: 56.17 per County Assessor, based on net taxable acres.
- **CSR:** 59.9 per AgriData, Inc., 2012, based on FSA crop acres.
- **CSR2:** 57.3 per AgriData, Inc. 2012 based on FSA crop acres.

Buildings/Improvements

None

Drainage

Approximately 60% tiled.. Tile maps available upon request.

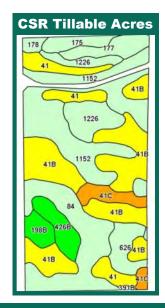
Water & Well Information

No known well.

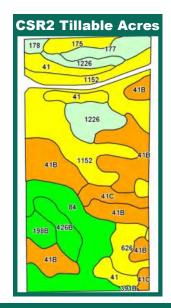
Comments

Improved tract located approximately 1 mile west of tracts 1 and 2.

Buyer to receive a credit of \$2,828.75 for each month closing takes place prior to December 2, 2014.





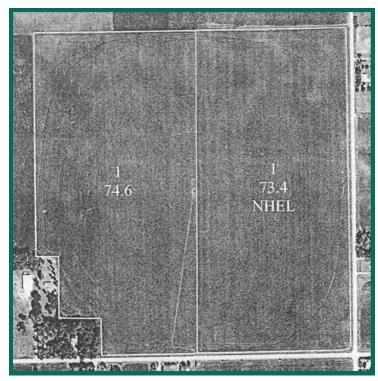


Cod	Soil Description	Acre	Percent of field	*CSR Legend	Non-irr Class	Irr Class	CSR.
41B	Sparta loamy fine sand, 2 to 5 percent slopes	18.00	24.7%		IVs	lle	40
1152	Marshan clay loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	16.38	22.4%		llw		68
84	Clyde silty clay loam, 0 to 3 percent slopes	10.93	15.0%		llw		76
1226	Lawler loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	5.60	7.7%		lls		72
41	Sparta loamy fine sand, 0 to 2 percent slopes	5.28	7.2%		IVs	lle	45
626	Hayfield loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	3.18	4.4%		lls		67
426 B	Aredale loam, 2 to 5 percent slopes	3.04	4.2%		lle		85
177	Saude loam, 0 to 2 percent slopes	2.95	4.0%		lls		63
41C	Sparta loamy fine sand, 5 to 9 percent slopes	2.85	3.9%		IVs		25
175	Dickinson fine sandy loam, 0 to 2 percent slopes	2.00	2.7%		IIIs		60
198 B	Floyd loam, 1 to 4 percent slopes	1.91	2.6%		llw		80
178	Waukee loam, 0 to 2 percent slopes	0.72	1.0%		lls		79
391 B	Clyde-Floyd complex, 1 to 4 percent slopes	0.16	0.2%		Hw		72
					Weighted	Average	59.9

Cod e	Soil Description	Acre	Percent of field	**CSR2 Legend	Non-irr Class	Irr Class	CSR2**	CSR.
41B	Sparta loamy fine sand, 2 to 5 percent slopes	18.03	24.7%		IVs	lle	38	40
1152	Marshan clay loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	16,38	22.4%		Ilw		55	68
84	Clyde silty clay loam, 0 to 3 percent slopes	10.96	15.0%		llw		88	76
1226	Lawler loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	5.60	7.7%		lls		60	72
41	Sparta loamy fine sand, 0 to 2 percent slopes	5.28	7.2%		IVs	lle	44	45
626	Hayfield loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	3.18	4.4%		lis		56	67
426 B	Aredale loam, 2 to 5 percent slopes	3.04	4.2%		lle		91	85
177	Saude loam, 0 to 2 percent slopes	2.94	4.0%		lls		60	63
41C	Sparta loamy fine sand, 5 to 9 percent slopes	2,87	3.9%		IVs		33	25
175	Dickinson fine sandy loam, 0 to 2 percent slopes	1.95	2.7%		Ills		53	60
198 B	Floyd loam, 1 to 4 percent slopes	1.91	2.6%		llw		89	80
178	Waukee loam, 0 to 2 percent slopes	0.69	0.9%		lls		72	79
391 B	Clyde-Floyd complex, 1 to 4 percent slopes	0.17	0.2%		tlw		87	72
					Weighted	Average	57.3	59.9

Aerial Photo and FSA Map: Tract 5





Property Information Tract 5 - 154 Acres m/l

Location

Approximately 1/2 mile southeast of Janesville. Big Woods Rd. east boundary line Big Woods Road.

Legal Description

SE ¼ Section 1, Township 90 North, Range 14 West of the 5th P.M.

Real Estate Tax

Taxes Payable 2013-2014: \$2,436 Net Taxable Acres: 150.72 Tax per Net Tax. Ac.: \$16.16

FSA Data

Farm Number: 6259

Tract Numbers 7105 and 1612

Crop Acres: 148 Corn Base: 110.8

Corn Direct/CC Yields: 116/138

Bean Base: 33.0

Bean Direct/CC Yields: 36/43

Soil Types / Productivity

Primary soils are Flagler sandy loam and Saude loam. See soil map for detail.

- **CSR**: 52.95 per County Assessor, based on net taxable acres.
- **CSR:** 53.5 per AgriData, Inc., 2012, based on FSA crop acres.
- **CSR2:** 53.4 per AgriData, Inc. 2012 based on FSA crop acres.

Buildings/Improvements

Center Pivot Irrigation System

Drainage

No tile maps available.

Water & Well Information

Well for Pivot.

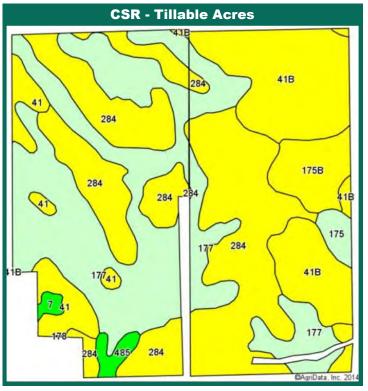
Comments

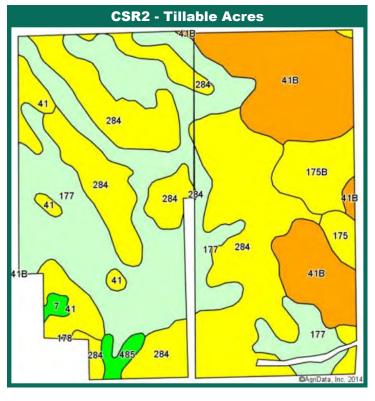
Pivot Farm - Extensive Irrigation improvements have been installed over past 5 years.

Records of statements for improvements made available upon request.

Buyer to receive a credit of \$5,087.50 for each month closing takes place prior to December 2, 2014.





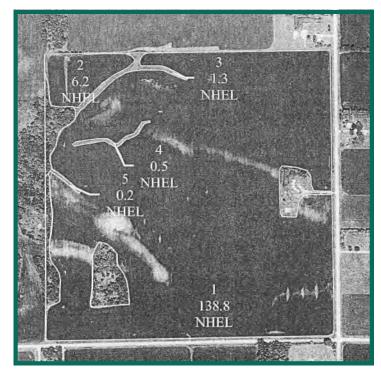


Code	Soil Description	Acres	Percent of field	*CSR Legend	Non-Irr Class	Irr Class	CSR*
284	Flagler sandy loam, 0 to 2 percent slopes	51.55	35.7%	1	Ills	h =====1 t	50
177	Saude loam, 0 to 2 percent slopes	49.98	34.6%		lls		63
41B	Sparta loamy fine sand, 2 to 5 percent slopes	25.57	17.7%		IVs	lle	40
41	Sparta loamy fine sand, 0 to 2 percent slopes	6.91	4.8%		IVs	lle	45
175B	Dickinson fine sandy loam, 2 to 5 percent slopes	6.51	4.5%		Ille		55
175	Dickinson fine sandy loam, 0 to 2 percent slopes	1.85	1.3%		IIIs		60
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	1.48	1.0%		llw		92
7	Wiota silty clay loam, 0 to 2 percent slopes	0.67	0.5%		:1		95
					Weighte	d Average	53.5

Cod e	Soil Description	Acre s	Percent of field	**CSR2 Legend	Non-Irr Class	Irr Class	CSR2**	CSR *
284	Flagler sandy loam, 0 to 2 percent slopes	51.65	35.7%		Ills		55	50
177	Saude loam, 0 to 2 percent slopes	49.92	34.5%		lls		60	63
41B	Sparta loamy fine sand, 2 to 5 percent slopes	25.55	17.7%		IVs	lle	38	40
41	Sparta loamy fine sand, 0 to 2 percent slopes	6.87	4.8%		IVs	lle	44	45
175 B	Dickinson fine sandy loam, 2 to 5 percent slopes	6.52	4.5%		Ille		50	55
175	Dickinson fine sandy loam, 0 to 2 percent slopes	1.86	1,3%		Ills		53	60
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	1.49	1.0%		llw		80	92
7	Wiota silty clay loam, 0 to 2 percent slopes	0.66	0.5%		1		97	95
					Weighted	Average	53.4	53.5

Aerial Photo and FSA Map: Tract 6





Property Information Tract 6 - 160 Acres m/l

Location

Approximately 2 miles southeast of Janesville. East boundary Leversee Road, South boundary W Bennington Road.

Legal Description

SE ¼ Section 18, Township 90 North, Range 13 West of the 5th P.M.

Real Estate Tax

Taxes Payable 2013-2014: \$3,356 Net Taxable Acres: 156.0 Tax per Net Tax. Ac.: \$21.51

FSA Data

Farm Number: 6259 - Tract Number: 2576

Crop Acres: 147.0 Corn Base: 114.0

Corn Direct/CC Yields: 116/138

Bean Base: 33.0

Bean Direct/CC Yields: 36/43

Soil Types / Productivity

Primary soils are Clyde-Floyd complex and Kenyon loam. See soil map for detail.

- **CSR**: 67.24 per County Assessor, based on net taxable acres.
- **CSR:** 68.2 per AgriData, Inc., 2012, based on FSA crop acres.
- CSR2: 77.1 per AgriData, Inc. 2012 based on FSA crop acres.

Buildings/Improvements

Grain Storage consisting of five - 14' x 24', 5,486.37 Bu Steel Grain Bins.

Drainage

Pattern tiled. Tile maps available upon request.

Water & Well Information

No known well.

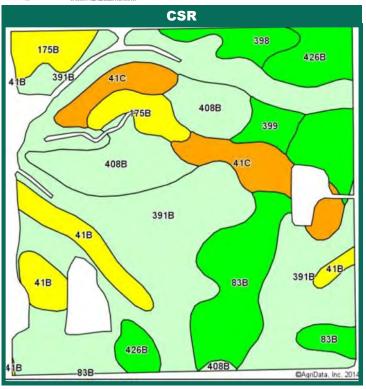
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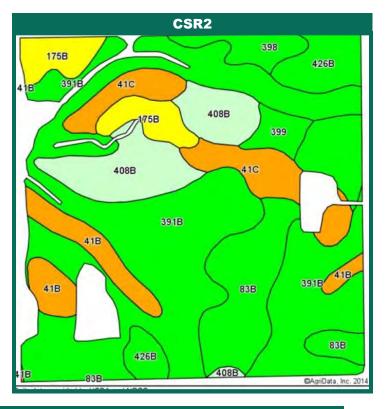
Opportunity to buy a pattern tiled farm as a add on or investment property.

Buyer to receive a credit of \$5,880 for each month closing takes place prior to December 2, 2014.

The information gathered for this brochure is from sources deemed reliable, but cannot be guaranteed by Hertz Real Estate Services, Inc. or its staff. All acres are considered more or less, unless otherwise stated.







Code	Soil Description	Acres	Percent of field	*CSR Legend	Non-Irr Class	Irr Class	CSR*
391B	Clyde-Floyd complex, 1 to 4 percent slopes	66.98	46.2%		flw		72
83B	Kenyon loam, 2 to 5 percent slopes	15.29	10.5%		lle		86
408B	Olin fine sandy loam, 2 to 5 percent slopes	15.16	10.5%		lle		66
426B	Aredale loam, 2 to 5 percent slopes	13.15	9.1%		lle		85
41C	Sparta loamy fine sand, 5 to 9 percent slopes	11.11	7.7%		IVs		25
41B	Sparta loamy fine sand, 2 to 5 percent slopes	8.77	6.0%		IVs	lle	40
175B	Dickinson fine sandy loam, 2 to 5 percent slopes	7.95	5.5%		Ille		55
398	Tripoli clay loam, 0 to 2 percent slopes	3.81	2.6%		llw		81
399	Readlyn loam, 1 to 3 percent slopes	2.78	1.9%		1		91
-					Weighte	d Average	68.2

Code	Soil Description	Acres	Percent of field	**CSR2 Legend	Non-Irr Class	Irr Class	CSR2**	CSR*
391B	Clyde-Floyd complex, 1 to 4 percent slopes	67.07	46.3%		Ilw		87	72
83B	Kenyon loam, 2 to 5 percent slopes	15.30	10.6%		lle		90	86
408B	Olin fine sandy loam, 2 to 5 percent slopes	15.18	10.5%		lle		71	66
426B	Aredale loam, 2 to 5 percent slopes	13.18	9.1%		lle		91	85
41C	Sparta loamy fine sand, 5 to 9 percent slopes	11.09	7.6%		IVs		33	25
41B	Sparta loamy fine sand, 2 to 5 percent slopes	8.76	6.0%		IVs	lle	38	40
175B	Dickinson fine sandy loam, 2 to 5 percent slopes	7.89	5.4%		Ille		50	55
398	Tripoli clay loam, 0 to 2 percent slopes	3.75	2.6%		Ilw		90	81
399	Readlyn loam, 1 to 3 percent slopes	2.78	1.9%		-1		91	91
					Weighte	d Average	77.1	68.2

Black Hawk County, IA: Photos



Tract 1



Tract 2



Tract 4

Black Hawk County, IA: Photos





Tract 5 - NE corner looking SE

Tract 5 - Pivot Farm



Tract 6 - NE corner



Tract 6



Tract 6 - Grain Storage Bins