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**WE ARE PLEASED TO PRESENT
FOR SALE BY PUBLIC AUCTION**

**Paul Morgan Estate
Black Hawk County, Iowa**

Tract #1 – 174.9 Acres m/l – Bareland

**Tract #2 – 29.47 Acres m/l - Farmstead
Acreage/Timber-Pasture**

**Tract #3 – 204.37 acres m/l -Tract #1 and #2
Combined**

**AUCTION: 10:00 a.m. - Wednesday,
November 14, 2012**

**LOCATION: Antique Acres
7610 Waverly Road, Cedar Falls, IA**

**OPEN HOUSE: Farmstead Acreage / Timber-Pasture:
October 21, 2012 – 12:00 p.m. to 2:00 p.m.**

**FARM LOCATION: 1 ¼ mile North of Cedar Falls off
Ford Rd. and West Bennington Road.**

ACREAGE ADDRESS: 6804 Ford Rd., Cedar Falls, IA

**LEGAL: Tract #1 - Fractional NW ¼ and N ½ SW ¼
Section 23, Township 90 North, Range 14 West of the 5th
P.M. Black Hawk County Iowa. Except parcel A in the
NW ¼.**

**Tract #2 – Parcel A in the NW ¼ of Section 23, Township
90 North, Range 14 West of the 5th P.M., known as
6804 Ford Rd, Cedar Falls, IA 50613.**

**RE TAXES: Taxes are estimated due to splitting of the
property into two tracts.**

**Tract #1 - 2011-2012, payable 2012-2013 – \$3,268
estimated on 174.9 acres m/l.**

**Tract #2 - 2011-2012, payable 2012-2013 – \$1,240
estimated on 29.47 acres m/l.**

**Tract #3 - 2011-2012, payable 2012-2013 - \$4,508
estimated net, on 204.37 taxable acres.**

POSSESSION: At Closing.

CURRENT LEASES: Leases have been terminated.
Cropland available for 2013 crop year.

SCHOOL DIST: Janesville Community Schools

FSA INFO: Tract #1 and Tract #2

<u>Crop</u>	<u>Tract #1</u>	<u>Tract #2</u>	<u>Base Acres</u>	<u>DP Yield</u>	<u>CCC Yield</u>
Corn	89.3	2.6	91.9	120	120
Soybeans	80.7	2.3	83.0	34	34
Total Base Acres	170.0	4.9	174.9		

HIGHLY ERODIBLE CLASSIFICATION:

Tract #1 – All land is classified Non Highly Erodible
Land (NHEL).

CSR/CSR2:

Tract #1:

CSR: 68.7 per AgriData, Inc. 2012

CSR2: 67.3 per AgriData, Inc. 2012

CSR: 62.29 per County Assessor based on estimated net
taxable acres.

Tract #2:

CSR: 48.3 per AgriData, Inc. 2012

CSR2: 47.8 per AgriData, Inc. 2012

CSR: 38 per County Assessor based on estimated net
taxable acres.

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.

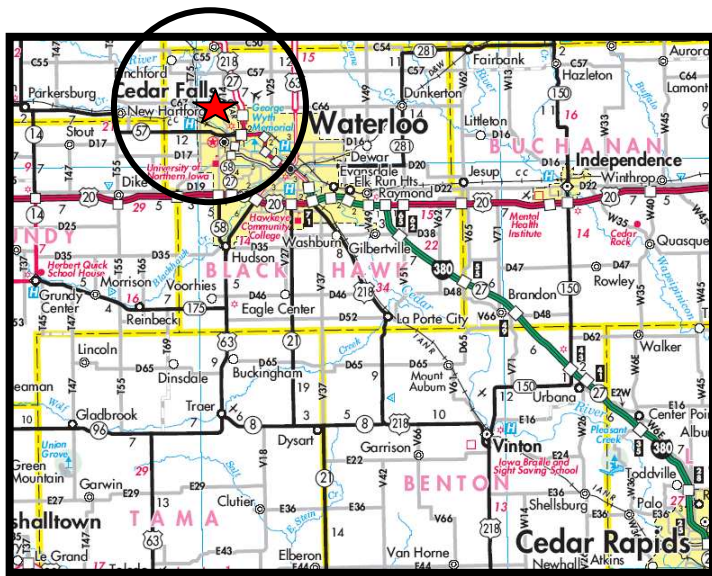
WELL: Drilled well approximately 10 ft. south of the
house.

TILE: Seller is not aware of any tile.

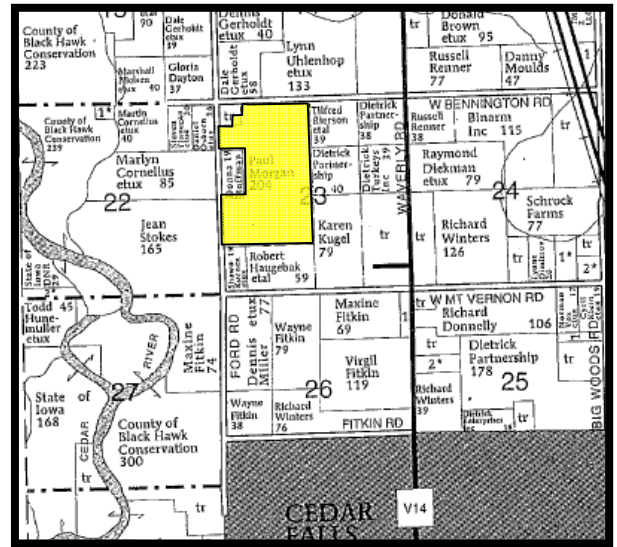
COMMENTS: High quality Black Hawk County farm.
Private acreage with many mature trees and beautiful view
of countryside.

*The information gathered for this brochure is from sources deemed
reliable, but cannot be guaranteed by Hertz Farm Management, Inc.
or its staff. REID #050-687-1 thru 3*

LOCATION MAP



PLAT MAP



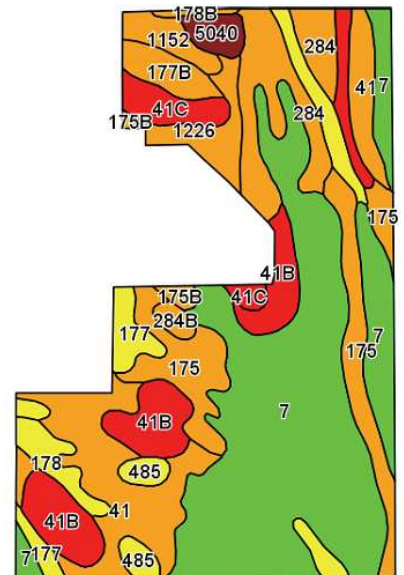
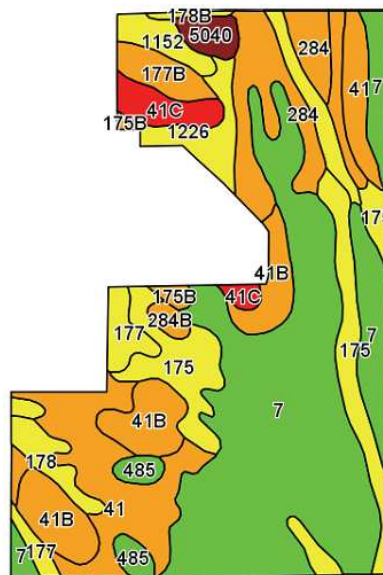
AERIAL MAP

Tract #1



SOILS MAP

Tract #1- CSR and CSR2

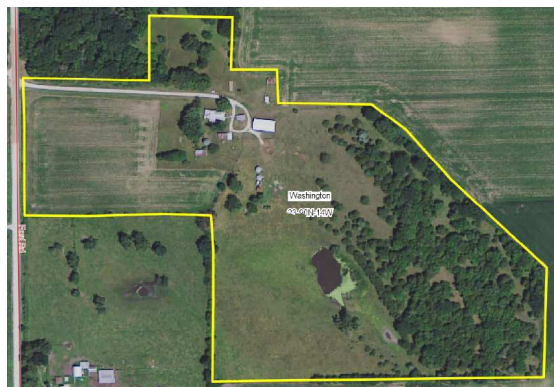


Code	Soil Description	Non-Irr Class	Ac	% of Field	CSR Legend	CSR	CSR2 Legend	CSR2
7	Wiota silty clay loam, 0 to 2 percent slopes	I	66.6	39.1%		95		96
41	Sparta loamy fine sand, 0 to 2 percent slopes	IVs	20.8	12.2%		45		44
175	Dickinson fine sandy loam 0 to 2 percent slopes	IIIs	17.1	10.0%		60		53
41B	Sparta loamy fine sand, 2 to 5 percent slopes	IVs	16.4	9.6%		40		38
284	Flagler sandy loam, 0 to 2 percent slopes	IIIs	13.1	7.7%		50		55
177	Saunder loam, 0 to 2 percent slopes	IIe	9.4	5.5%		63		60
1226	Lawler loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	IIIs	4.8	2.8%		72		59
41C	Sparta loamy fine sand, 5 to 9 percent slopes	IVs	4.6	2.7%		25		33
177B	Saunder loam, 2 to 5 percent slopes	IIe	3.6	2.1%		58		53
178	Waukeel loam, 0 to 2 percent slopes	IIIs	3.3	1.9%		79		64
1152	Marshall clay loam, 24 to 40 inches to sand and gravel 0 to 2 percent slopes	IIW	3	1.8%		68		54
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	IIW	2.6	1.5%		92		77
5040	Orthents, loamy		2.4	1.4%		5		5
284B	Flagler sandy loam, 2 to 5 percent slopes	IIIs	1.1	0.7%		45		50
175B	Dickinson fine sandy loam 2 to 5 percent slopes	IIIs	1	0.6%		55		50
178B	Waukeel loam, 2 to 5 percent slopes	IIe	0.5	0.3%		74		59
Weighted Average						68.7		67.3

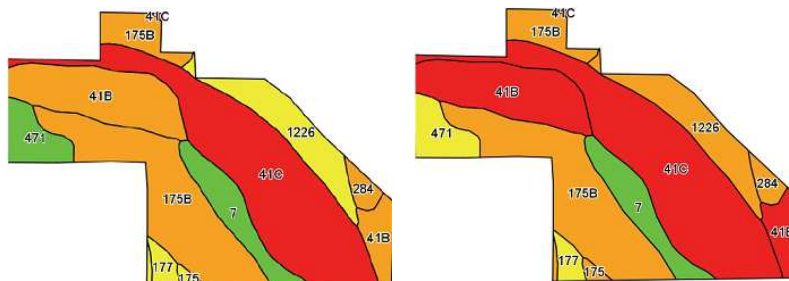
AERIAL MAP

SOILS MAP

Tract #2



Tract #2- CSR and CSR2

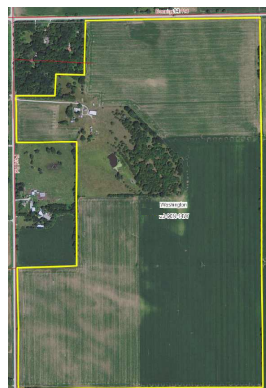


Code	Soil Description	Non-Irr Class	Ac	% of Field	CSR Legend	CSR	CSR2 Legend	CSR2
41C	Sparta loamy fine sand, 5 to 9 percent slopes	IVs	9.6	32.8%		25		33
175B	Dickinson fine sandy loam 2 to 5 percent slopes	IIle	7.5	25.2%		55		50
41B	Sparta loamy fine sand, 2 to 5 percent slopes	IVs	5.1	17.3%		40		38
1226	Lawler loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	IIIs	2.7	9.1%		72		59
7	Wiota silty clay loam, 0 to 2 percent slopes	I	2	6.7%		95		96
471	Oran loam, 1 to 3 percent slopes	I	1.4	4.6%		86		78
177	Saude loam, 0 to 2 percent slopes	IIIs	0.5	1.7%		63		60
284	Flagler sandy loam, 0 to 2 percent slopes	IIIs	0.5	1.7%		50		55
175	Dickinson fine sandy loam 0 to 2 percent slopes	IIIs	0.3	0.9%		60		53
Weighted Average						48.3		47.8

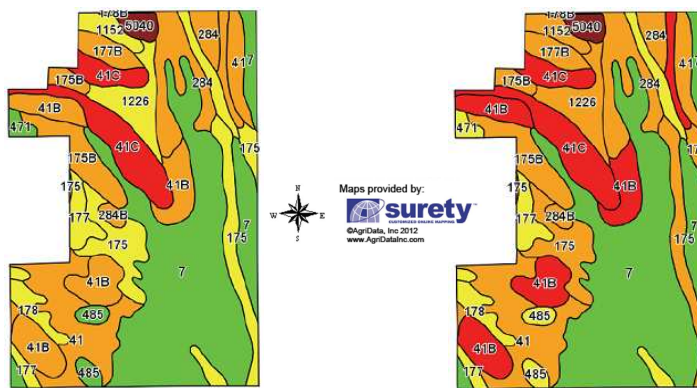
AERIAL MAP

SOILS MAP

Tract #3



Tract #3- CSR and CSR2



Code	Soil Description	Non-Irr Class	Ac	% of Field	CSR Legend	CSR	CSR2 Legend	CSR2
7	Wiota silty clay loam, 0 to 2 percent slopes	I	68.8	34.3%		95		96
41B	Sparta loamy fine sand, 2 to 5 percent slopes	IVs	21.6	10.8%		40		38
41	Sparta loamy fine sand, 0 to 2 percent slopes	IVs	20.6	10.3%		45		44
175	Dickinson fine sandy loam 0 to 2 percent slopes	IIIs	17.7	8.8%		60		53
41C	Sparta loamy fine sand, 5 to 9 percent slopes	IVs	14.7	7.3%		25		33
284	Flagler sandy loam, 0 to 2 percent slopes	IIIs	13.4	6.7%		50		55
177	Saude loam, 0 to 2 percent slopes	IIIs	10	5.0%		63		60
175B	Dickinson fine sandy loam 2 to 5 percent slopes	IIle	8.8	4.4%		55		50
1226	Lawler loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	IIIs	7.6	3.8%		72		59
177B	Saude loam, 2 to 5 percent slopes	Ile	3.5	1.8%		58		53
178	Waukeel loam, 0 to 2 percent slopes	IIIs	3.2	1.6%		79		64
1152	Marshan clay loam, 24 to 40 inches to sand and gravel, 0 to 2 percent slopes	IIlw	2.9	1.5%		68		54
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	IIlw	2.7	1.3%		92		77
5040	Orthents, loamy		2.4	1.2%		5		5
471	Oran loam, 1 to 3 percent slopes	I	1.4	0.7%		86		78
284B	Flagler sandy loam, 2 to 5 percent slopes	IIle	1.1	0.6%		45		50
178B	Waukeel loam, 2 to 5 percent slopes	Ile	0.2	0.1%		74		59
Weighted Average						65.8		64.5

FARMSTEAD ACREAGE:

- Dwelling Built in 1900
- Cement Block Foundation
- No Central Air
- Newer High Efficiency Forced Air LP Furnace
- Detached Garage Built in 1950

Approximately 1,800 Finished sq ft. consisting of the following:

- **Main Level**
 - Kitchen - with Formica Countertop and Built In Electric Stove, Dishwasher, Microwave, and Breakfast Bar.
 - Dining Room
 - Laundry Room
 - Living Room
 - Full Main Bath
 - 2 Main Level Bedrooms
 - Family Room with Limestone
 - Fireplace/Wood Burning Insert
 - Sun Room
- **½ Story Second Level:**
 - 2 Bedrooms on 2nd level
 - Full Bath
 - Walk In Attic Space

OUTBUILDINGS: Modern open front pole barn built in 1972 plus several older buildings.

GRAIN STORAGE: None

METHOD OF SALE: This property will be offered separately as **Tract #1** consisting of 174.9 acres, then **Tract #2** consisting of 29.47 acres, acreage with buildings, then as **Tract #3** consisting of 204.37 acres m/l, a combination of **Tract #1** and **#2**.

TERMS: High bidder of real estate to pay 10% of the purchase price to the Agent's real estate trust account on November 14, 2012. Buyer will sign a Real Estate Sales Agreement providing for a full cash settlement on or before December 20, 2012. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase. Final settlement and payment of the balance of the purchase price to be by cashier's check or wire transfer at closing on December 20, 2012. Seller reserves the right to reject any and all bids.

TRACT #1



TRACT #2 PHOTOS



ANNOUNCEMENTS: Property information provided herein was obtained from sources deemed reliable, but the Auctioneer makes no guarantees as to its accuracy. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. The property is being sold "As Is – Where Is" and the Buyers are purchasing subject to any easements or restrictions of record. Any announcements made auction day by the Auctioneer will take precedence over any previous printed material or oral statements. Bidding increments are solely at the discretion of the Auctioneer. All acreage figures are based on information currently available, but they are not guaranteed.

AGENCY: Hertz Real Estate Services and Hertz Farm Management and their representatives are Agents of the Seller.