



***FARM REAL ESTATE
AUCTION***

***Merrill D. Smalley Estate Farm
75 Acres m/l
Johnson County, Iowa***

***Sale held at: South Slope Community Center
980 North Front Street, Room #202
North Liberty, Iowa 52317***

November 20, 2012 – Starting at 10:00 a.m.

FARM LOCATION:

From North Liberty: $\frac{3}{4}$ mile west on 250th Street (Highway F28) and $\frac{1}{2}$ mile south on James Avenue.

LEGAL DESCRIPTION:

The N $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 15, Township 80 North, Range 7 West of the 5th P.M., Johnson County, Iowa, except for Lot 1 Forevergreen Acres Addition to Johnson County, Iowa.

FSA INFORMATION:

Farm #4095 – Tract #833	<u>Estimated</u>
Cropland	74.2 Acres
Corn Base	29 Acres
Direct and Counter Cyclical Corn Yield	123/149 Bu./Acre
Soybean Base	27 Acres
Direct and Counter Cyclical Soybean Yield	39/47 Bu./Acre

Final determination of the cropland acres and the base acres to be determined by the Johnson County FSA.

AVERAGE CSR:*

ArcView Software indicates an average CSR of 86.8 and a CSR2 of 82.3 on the cropland acres. The Johnson County Assessor indicates an average CSR of 86.8 on the entire farm.

TAXES:

2011-2012, payable 2012-2013 – \$1,704 - net – \$23.02 per taxable acre. There are 74.03 taxable acres.

POSSESSION:

At closing, subject to the 2012 Cash Rent Lease.

**CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil. All acres are more or less.*

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

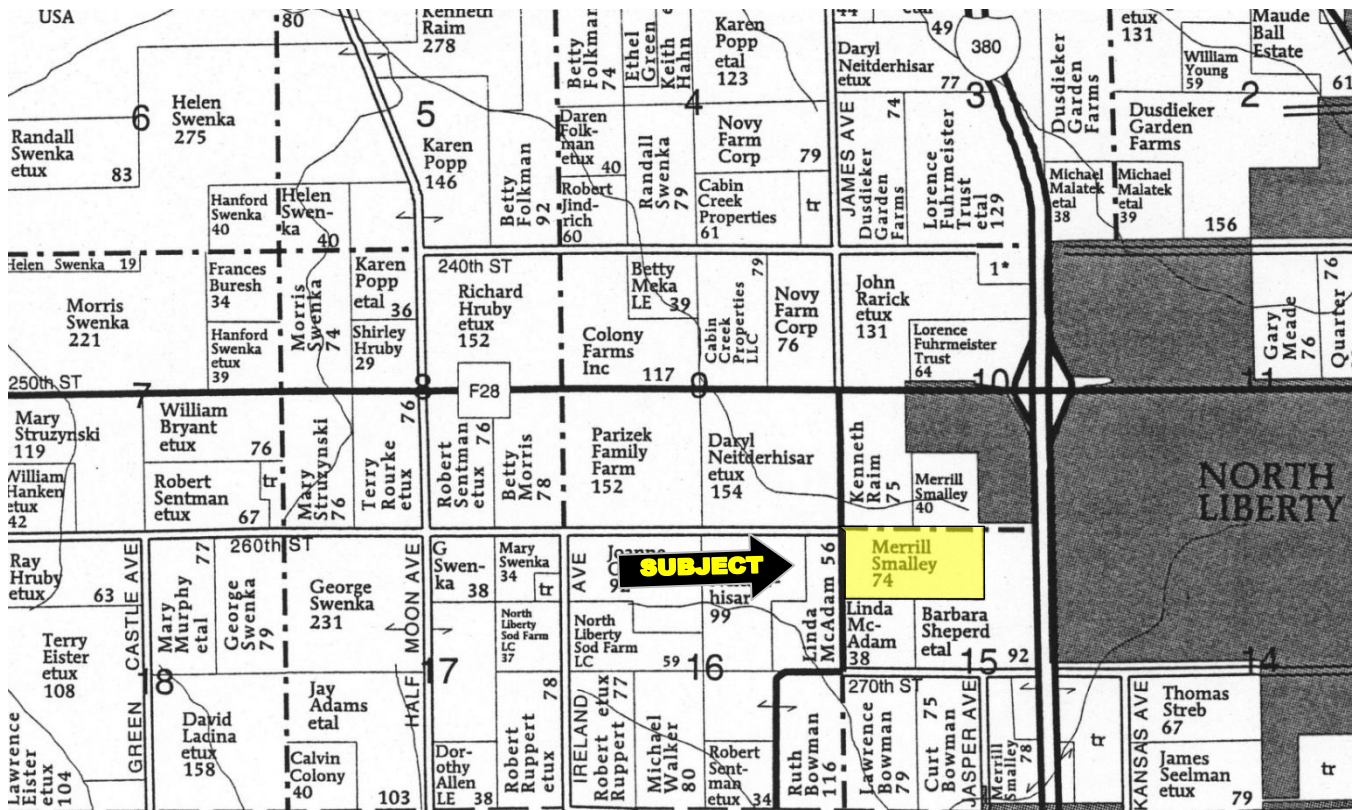
DATE OF CLOSING:	December 20, 2012.
METHOD OF SALE:	This farm will be offered at public auction as one parcel containing 75 acres. The bids will be dollars per acre and will be multiplied by 75 acres to determine the total sales price.
BUILDINGS:	None.
TILE:	Tile maps are available upon request.
RESERVED ITEMS:	There is a 24' drying bin on this farm. The bin and the LP tank are owned by the Tenant and will be removed by March 1, 2013 or they may be purchased by the Buyer. The Tenant reserves use of the grain bin until March 1, 2013.
TERMS:	High bidder for the parcel of real estate to pay 10% of the purchase price to the Agent's real estate trust account on November 20, 2012. Buyer will sign a Real Estate Sales Agreement providing 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 on or before December 20, 2012. Final settlement and payment of the balance of the purchase price to be by cashier's check or wire transfer. Sellers reserve the right to reject any and all bids.
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 their representatives are Agents of the Seller.
SELLERS:	Merrill D. Smalley Estate.
BROKER'S COMMENTS:	This is an excellent quality Johnson County farm located in a strong area close to development along a hard surface road!

ASSESSOR MAP

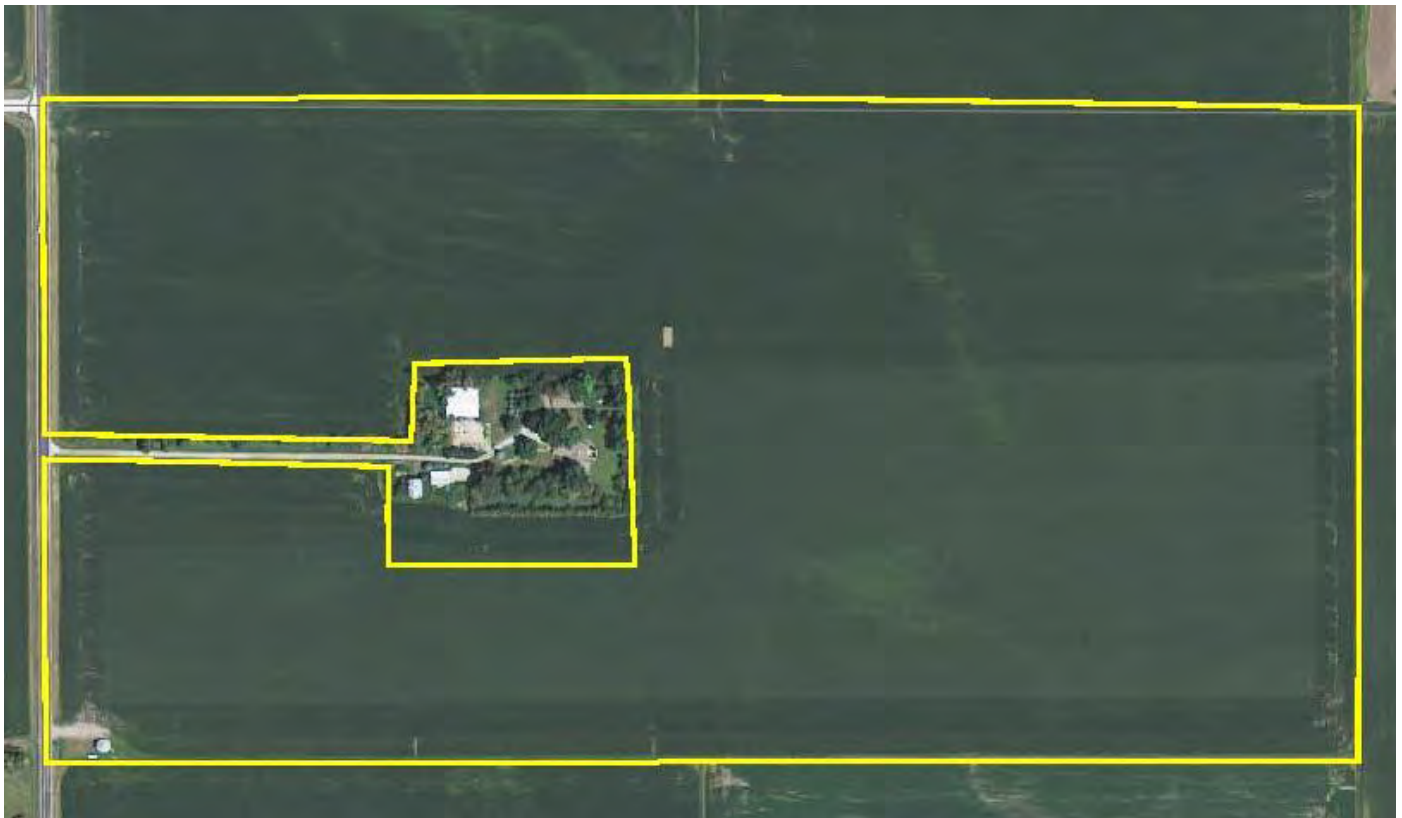


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PLAT MAP



AERIAL MAP



010-1358-1

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CSR: Calculated using ArcView 3.2 software

*CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil.

CSR MAP



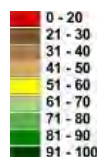
Measured Tillable Acres		Average CSR		86.8 Corn Yield		Soybean Yield		Acres	
Soil Label	Soil Name	CSR							
122	Sperry silt loam, 0 to 1 percent slopes	63		167		45		1.61	
174B	Bolan loam, 2 to 5 percent slopes	70		177		48		10.14	
184	Klinger silty clay loam, 1 to 3 percent slopes	95		210		57		36.75	
350B	Waukegan silt loam, 1 to 5 percent slopes	68		174		47		5.70	
377B	Dinsdale silty clay loam, 2 to 5 percent slopes	90		204		55		8.03	
382	Maxfield silty clay loam, 0 to 2 percent slopes	90		204		55		7.22	
760	Ansgar silt loam, 0 to 3 percent slopes	80		190		51		4.99	
761	Franklin silt loam, 1 to 3 percent slopes	90		204		55		0.07	
83B	Kenyon loam, 2 to 5 percent slopes	87		199		54		0.22	



***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.

CSR2* MAP

Measured Tillable Acres		Ave. CSR2*		82.3 Percent of Field		Non_Irr Class		Acres	
Soil Label	Soil Name	CSR2							
122	Sperry silt loam, 0 to 1 percent slopes	29		3.1		Illw		1.6	
174B	Bolan loam, 2 to 5 percent slopes	65		0.9		Ile		10.1	
184	Klinger silty clay loam, 1 to 3 percent slopes	91		17.0		I		36.8	
350B	Waukegan silt loam, 1 to 5 percent slopes	55		3.1		Ile		5.7	
377B	Dinsdale silty clay loam, 2 to 5 percent slopes	91		11.6		Ile		8.0	
382	Maxfield silty clay loam, 0 to 2 percent slopes	90		14.9		Ilw		7.2	
760	Ansgar silt loam, 0 to 3 percent slopes	76		5.5		Ilw		5.0	
761	Franklin silt loam, 1 to 3 percent slopes	81		5.8		I		0.1	
83B	Kenyon loam, 2 to 5 percent slopes	87		1.9		Ile		0.2	



WE ARE PLEASED TO OFFER THESE SERVICES

APPRAISALS ✦ REAL ESTATE SALES ✦ FARM MANAGEMENT

FOR MORE INFORMATION CONTACT TROY R. LOUWAGIE – EMAIL: TROYL@HERTZ.AG

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PHOTOS



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