



FARMLAND AUCTION

Dorward Estate Farms, Inc.

314.95 m/l Acres

Woodford & Tazewell Counties

Offered in 3 Tracts

March 1, 2012 • 10:00 a.m.

Five Points, Washington, IL

SELLER

Dorward Estate Farms, Inc.

AGENCY

Hertz Farm Management, Inc. and their representatives are agents of the Sellers in this transaction.

TRACT 1

Woodford County—80.0 Acres m/l

- ⇒ *Location* - 2.5 miles southwest of Eureka or 2 miles north of Deer Creek.
- ⇒ *Legal Description* - W 1/2 NW 1/4 Section 34, Cruger Township
- ⇒ *Real Estate Taxes** - 2010 payable in 2011 - 80.0 Acres - \$1,646.14 or \$20.58/Ac

TRACT 2

Tazewell County—80.0 Acres m/l

- ⇒ *Location* - 2 miles southeast of Washington or 3 miles northeast of Morton.
- ⇒ *Legal Description* - W 1/2 SE 1/4 Section 31, Washington Township
- ⇒ *Real Estate Taxes** - 2010 payable in 2011 - 240.0 Acres—\$7,640.26 or \$31.83/Ac. After the buildings are removed, we estimate that the taxes on the 80.0 acres will be under \$20/Ac.

TRACT 3

Tazewell County—154.95 m/l

- ⇒ *Location* - 2 miles southeast of Washington or 3 miles northeast of Morton.
- ⇒ *Legal Description* - SW 1/4 Section 31, Washington Township, containing 154.95 acres m/l, does not include 5.05 acres m/l containing the dwelling and buildings.
- ⇒ *Real Estate Taxes** - 2010 payable in 2011 - 240.0 Acres—\$7,640.26 or \$31.83/Ac. After the buildings are removed, we estimate that the taxes on the 154.95 acres will be under \$20/Ac.

*The real estate taxes for 2011 payable in 2012 will be paid by the Seller. The 2012 taxes payable in 2013 will be paid by the Buyer(s). The Seller will credit at closing the 2011 taxes payable in 2012 to the Buyer(s) based on the most current tax information.

For further information contact:

Brent Bidner, John Wall or Reid Thompson

1-800-291-4254

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SOILS	See attached maps with soil types and P.I.s by tract.
FERTILIZER and TILLAGE	The Buyer of the tract(s) shall be responsible for reimbursement of the tillage performed and fertilizer applied in the fall of 2011.
MINERALS	All mineral interests owned by the Seller, if any, will be conveyed to the Buyer(s).
LEASE STATUS	There is not a lease in place for the 2012 growing season.
CRP	Tract 3 has 16.7 acres enrolled in the Conservation Reserve Program (CRP). The rental rate is \$3,033 per year or \$186.59 per acre. The Buyer of Tract 3 will assume the CRP contract until it expires in 2014. It is estimated that .3 acres of CRP is being sold with the buildings.
FSA INFORMATION	All three tracts are part of FSA Farm Number 696, which also includes additional land. Following is our estimates of what the breakdown would be if the tracts are sold separately.

Tract 1					
Farmland	Cropland	Corn Base	Corn Direct/CC Yield	Soybean Base	Soybean Direct/CC Yield
80.0	81.09	40.4	126/158	40.3	43/51
Tract 2					
Farmland	Cropland	Corn Base	Corn Direct/CC Yield	Soybean Base	Soybean Direct/CC Yield
80.0	76.0	39.5	126/158	36.5	43/51
Tract 3					
Farmland	Cropland	Corn Base	Corn Direct/CC Yield	Soybean Base	Soybean Direct/CC Yield
154.95	143.3*	65.7	126/158	60.5	43/51

*Includes 16.4 acres of CRP

METHOD OF SALE

Tract 1 will be offered first as an individual tract. This tract will sell by itself and will not be combined with Tracts 2 and 3. Tract 2 and 3 will be sold individually and then offered as a combined single tract. If the combined single tract brings a higher total price than Tracts 2 and 3 individually, they will be sold as a combined single tract. Seller reserves the right to reject any and all bids.

TERMS AND 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 April 2, 2012. Final settlement will require certified check or wire transfer. Closing and possession subject to the current operator's rights will occur upon closing.

CONTRACT AND TITLE

Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate contract and deposit with Hertz Farm Management the required earnest payment. The Seller will provide an owner's title insurance policy in the amount of the contract price. If there are any escrow closing services they will be shared by the Seller and Buyer(s).

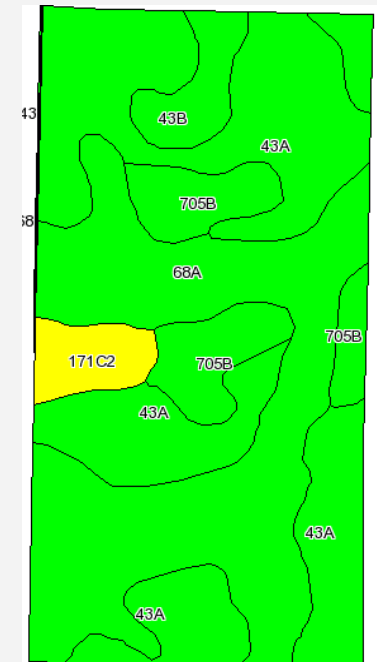
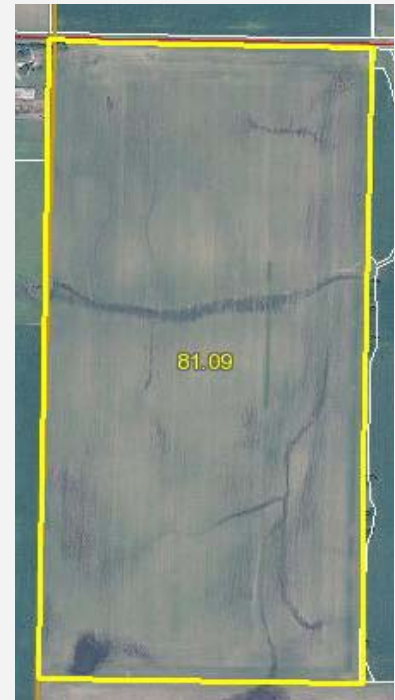
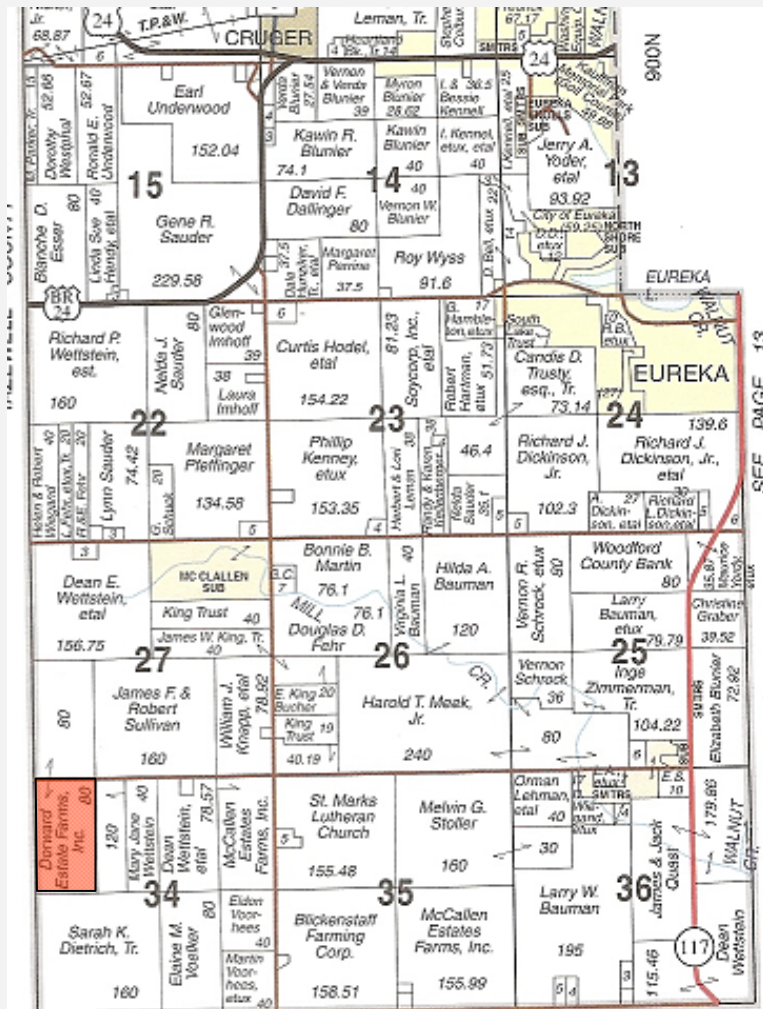
ANNOUNCEMENTS

Information provided herein was obtained from sources deemed reliable but Hertz Farm Management and the Auctioneer make 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 or oral statements. Bidding increments are at the discretion of the Auctioneer. Acreage figures are based on information currently available but are not guaranteed.

AUCTIONEER Reid Thompson, #441.001804

Tract 1

CRUGER T.26N.-R.2W.



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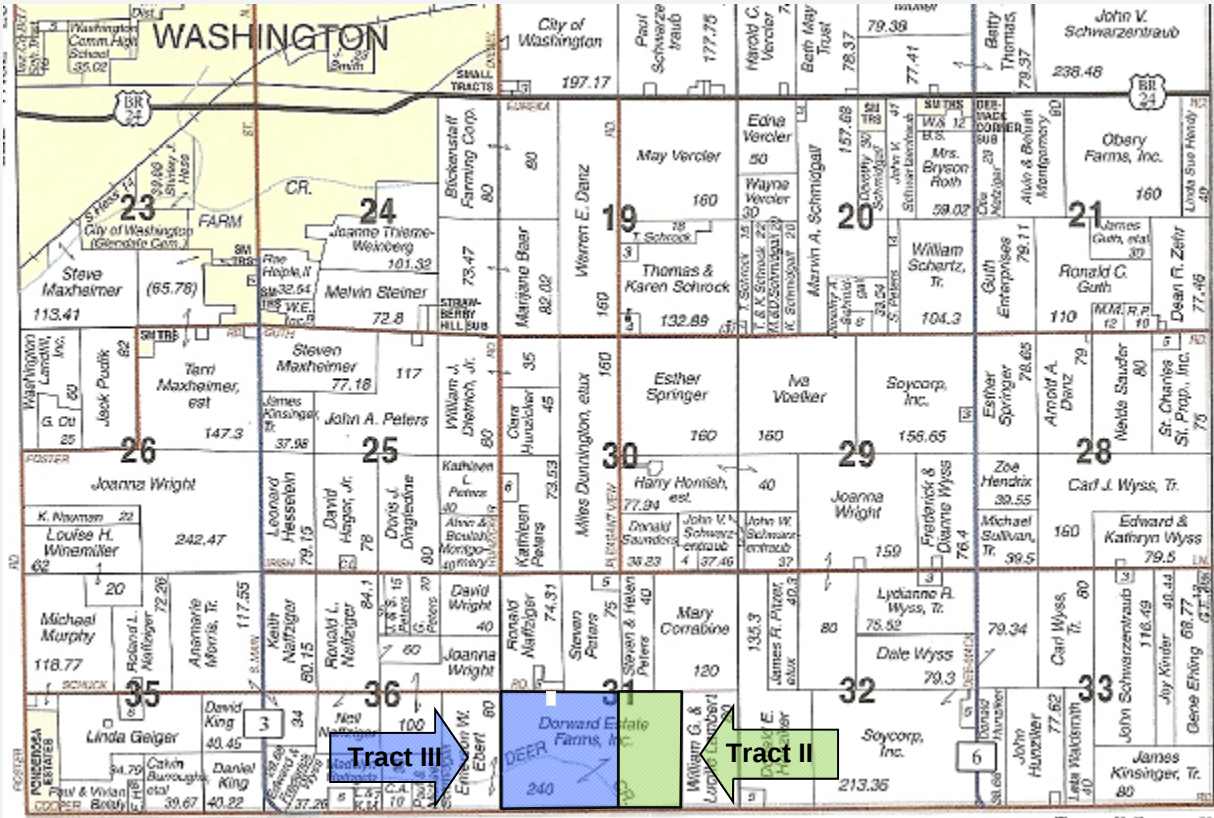
Map Symbol	Soil Name	Farmland Acres	811 Prod. Index	811 Corn Yield	811 Soybean Yield	% of Total Acreage
43A	Ipava silt loam	33.9	142	191	62	41.9
68A	Sable silty clay loam	32.1	143	192	63	39.7
705B	Buckhart silt loam	8.6	141	188	60	10.6
43B	Ipava silt loam	3.2	141	189	61	3.9
171C2	Catlin silt loam	3.0	128	174	55	3.7
43	Ipava silt loam	0.1	142	191	62	0.1
Total Cropland/Weighted Averages		80.9	141.6	190.2	61.8	100%

Source AgriData, Inc.

Tracts 2 and 3

EAST PART WASHINGTON

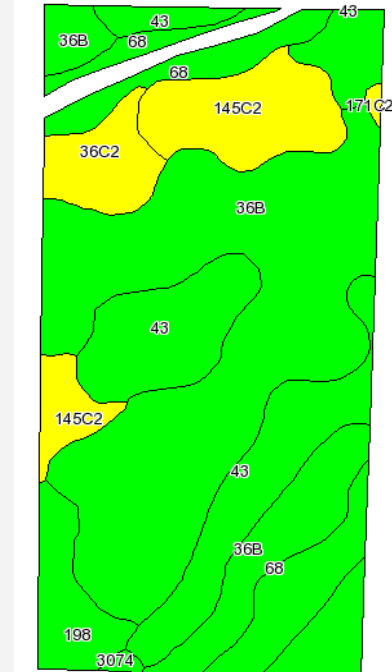
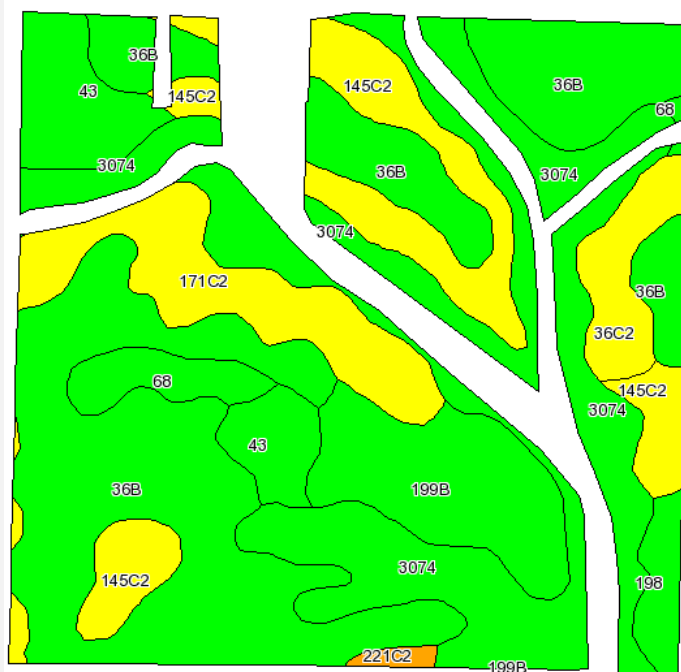
T.26N.-R.3-2W.



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Tracts 2 and 3



Tract 3

Map Symbol	Soil Name	Farmland Acres	811 Prod. Index	811 Corn Yield	811 Soybean Yield	% of Total Acreage
36B	Tama silt loam	50.0	138	185	59	35.0
3074	Radford silt loam	34.0	136	186	58	23.8
145C2	Saybrook silt loam	15.1	123	166	53	10.5
171C2	Catlin silt loam	12.1	128	174	55	8.4
199B	Plano silt loam	11.6	141	192	59	8.1
43	Ipava silt loam	9.0	142	191	62	6.2
36C2	Tama silt loam	4.8	129	174	56	3.4
68	Sable silty clay loam	3.6	143	192	63	2.5
198	Elburn silt loam	2.5	143	197	61	1.7
221C2	Parr silt loam	0.6	111	148	48	0.4
Total Cropland/Weighted Averages		143.3	135.4	183.1	58.0	100%

Tract 2

Map Symbol	Soil Name	Farmland Acres	811 Prod. Index	811 Corn Yield	811 Soybean Yield	% of Total Acreage
36B	Tama silt loam	36.0	138	185	59	47.2
43	Ipava silt loam	17.8	142	191	62	23.4
145C2	Saybrook silt loam	7.7	123	166	53	10.1
68	Sable silty clay loam	7.4	143	192	63	9.8
198	Elburn silt loam	3.4	143	197	61	4.5
36C2	Tama silt loam	3.3	129	174	56	4.4
171C2	Catlin silt loam	0.2	128	174	55	0.2
3074	Radford silt loam	0.2	136	186	58	0.3
Total Cropland/Weighted Averages		76.0	137.6	185	59.4	100%

Source: AgriData Inc



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-

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Additional Auction Info

Dorward Estate Farms, Inc.

Woodford & Tazewell Counties

FERTILITY DATA

	Tract I	Tract II & Tract III
pH	6.8	6.6
Phosphorus	68	80
Potassium	460	445

Soil samples were taken in June 2010 by Crop Tech Consulting

YIELD HISTORY

	Tract I		Tract II & Tract III	
Year	Corn Bu/Ac.	SB Bu/Ac.	Corn Bu/Ac.	SB Bu/Ac.
2007	196.0	59.0	215.0	58.0
2008	199.0	53.0	240.0	56.0
2009	191.0	54.0	191.0	61.0
2010	198.0	68.0	195.0	69.0
2011	<u>183.0</u>	<u>56.0</u>	<u>199.0</u>	<u>61.0</u>
5-Year Avg.	193.4	58.0	208.0	61.0

The yields for Tract I are combined with the 80 acres on the North side of the road.
Farm yields were obtained from crop insurance records

FERTILIZER & TILLAGE

	Tract I (80.0)	Tract II (80.0)	Tract III (154.95)	
			East of Ditch	West of Ditch
0-0-60 (lbs/ac)	97 (50.8ac)	181 (76ac)	181 (25.94ac)	23 (101.36ac)
11-52-0 (lbs/ac)	n/a	102 (76ac)	102 (25.94ac)	35 (101.36ac)
21-0-0-24 (lbs/ac)	n/a	113 (76ac)	113 (25.94ac)	n/a
Tilled Acres	80.0	76.0	25.94	117.36
Fertilizer	\$3,105.05	\$10,428.99	\$3,550.89	\$2,400.63
Tillage (\$22/ac)	<u>\$1,760.00</u>	<u>\$1,672.00</u>	<u>\$570.68</u>	<u>\$2,581.92</u>
Total	\$4,865.05	\$10,428.99	\$4,121.57	\$4,982.55

The fertilizer was applied using VRT by Sun Ag Supply, Inc. and the amounts applied above are based on our best estimates. The deep V tillage was done by Dane Naffziger in the Fall of 2011.

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