

LAND AUCTION

196 Acres m/l, Marion County, Iowa
Swamp Fox-Red Rock Cultural Center, Upstairs Ballroom
116 N. 2nd St., Knoxville, Iowa 50138

1 P.M.

Saturday, March 3, 2012

Directions to the Farm: From Knoxville, Iowa: west 1 mile on Hwy. 5. North on 92nd Ave. 2.5 miles (The road will curve east then north again). The property will be on the east side. At the intersection of Illinois Drive and 92nd Ave., you are in the NW corner of the farm. From Pleasantville, Iowa: take County Road G40 east 3 miles to 92nd Ave., turn south and go 1/2 mile to Illinois Drive, which will put you at the NW corner of the farm.

Legal Description: E 1/2 NW 1/4, the W 1/2 NE 1/4, and the SE 1/4 NE 1/4, Union Township, 21-76-20, Marion County, Iowa.

Taxable Acres: 196.02 taxable acres.

Taxes: \$3,292 for 2012 tax year, prorated to the date of closing.

Improvements: Property features a cased well and an older set of buildings. 22x40 shed, 58x80 barn and 31x40 crib built in 1950, and a 40x105 open front pole shed built in 1960.

FSA Info.: Farm #4682 Tract #876 Cropland:170.3
Corn Base: 131.5 DY: 105 CCY: 105
Bean Base: 24.7 DY: 27 CCY: 27
CRP: Contract 1468A. 4.30 acres at \$116.18 per acre. Contract expires 9/30/2013.

CSR: 55.6 per NRCS.

Possession: Full possession on March 1, 2012, and full farming rights for the 2012 crop year.

Method of Auction: Farm will be sold on a dollar per taxable acre basis.

Terms: 10% down day of auction, with balance due on or before April 3rd, 2012. Buyer accepts the property in its as-is condition. Buyer will enter into a purchase agreement immediately following the auction. Bids are not subject to financing, so your financing must be arranged prior to the auction.

Acceptance of Bids: Final bid subject to the sellers approval.

Title: Seller will provide clear and marketable title and warranty deed at closing.

Auctioneer's Note: After very careful consideration, and having moved away, Phyllis has decided to sell the farm after owning it for many years. The family has chosen to use the auction method of marketing to offer their farmland asset to the public and invites everybody to attend the auction to bid on the farm. This is a very nice income producing and productive Iowa farm. A farm of this caliber doesn't come on the market often. The farm will be offered as 1 tract and includes a well and several outbuildings. The farm is located halfway between Pleasantville and Knoxville and not far off of pavement. The family appreciates your interest in the farm and hopes to see you at the auction.

Agency: Ed Spencer Real Estate and Associates are agents for and represent the seller. All bidders will be considered customers, not clients.

Disclaimer: Announcements made by the auctioneer at the time of the sale will take precedence over any previously printed material or any other oral statements made. All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the agreement to purchase. The property is being sold on an as is where is basis, and no warranty or representation either expressed or implied concerning the property is made by the seller or the Auction Company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries and due diligence concerning the property. The information contained in this brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller or the Auction Company. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated based on aerial photographs. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.



Phyllis Witte Living Trust, Owner

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