



FARM REAL ESTATE AUCTION

**McEnany Farms
594 Acres m/l
Delaware County, Iowa**

**Sale held at:
St. Patrick's Gym
606 Franklin Street
Ryan, IA 52330
February 16, 2012 – Starting at 10:00 a.m.**

*Open House
Tues., Jan. 31st
3:00 – 6:00 p.m.*

FARM LOCATION:

Parcel #1: From Ryan: 4 miles west on Highway D47, 1 ¼ mile south on 120th Avenue. The farm is located on the west side of the road.

Address: 3113 120th Avenue, Ryan, Iowa 52330

Parcel #2: From Ryan: 4 miles west on Highway D47, 1 ½ miles south on 120th Avenue. The farm is located on the west side of the road.

Parcel #3: From Ryan: 4 miles west on Highway D47, 1 ¼ mile south on 120th Avenue. The farm is located on the east side of the road.

Parcel #4: From Ryan: 4 miles west on Highway D47, 1 mile south on 120th Avenue and ¾ mile east on 310th Street. The farm is located on the north side of the road.

Parcel #5: From Ryan: 5 miles west on Highway D47, 2 ½ miles south on the Robinson Road, and ½ mile west on 325th Street. The farm is located on the south side of the road.

Parcel #6: From Ryan: 5 miles west on Highway D47, 3 ½ miles south on the Robinson Road. The farm is located on the east side of the road.

DATE OF CLOSING: On or before March 23, 2012.

POSSESSION: At closing.

METHOD OF SALE: This property will be offered separately as Parcel #1, consisting of 40 acres and Parcel #2, consisting of 199 acres. Parcel #1 and #2 will then be

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combined and offered as one 239 acre parcel. The property will sell in the manner resulting in the highest total price. We will then offer Parcel #3, consisting of 40 acres, Parcel #4, consisting of 80 acres, Parcel #5, consisting of 117 acres, and Parcels #6, consisting of 118 acres. The bids will be dollars per acre and will be multiplied by the advertised acres to determine the total sales price.

TERMS:

High bidder to pay 10% of the purchase price to the Agent's real estate trust account on February 16, 2012. Buyer will sign a Real Estate Sales Agreement providing full cash settlement on or before March 23, 2012. Real Estate taxes will be prorated to closing. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before March 23, 2012. Final settlement and payment of the balance of the purchase price to be by cashier's check or wire transfer. Seller reserves 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 and 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 the 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/Hertz Farm Management, Inc. and their representatives are Agents of the Seller.

SELLERS:

A.J., Loretta, & Bill McEnany Estate Farms.

BROKER'S COMMENTS:

These are all high quality Delaware County farms with good soils located in a strong area. This is a rare opportunity to purchase this amount of high quality land. It includes an attractive house and buildings with grain storage. All these farms have had quite a bit of drainage tile installed over the last 10-15 years.

Please Contact:

Troy R. Louwagie, ALC

Email: tlouwagie@mtv.hfmgt.com

For additional information contact:

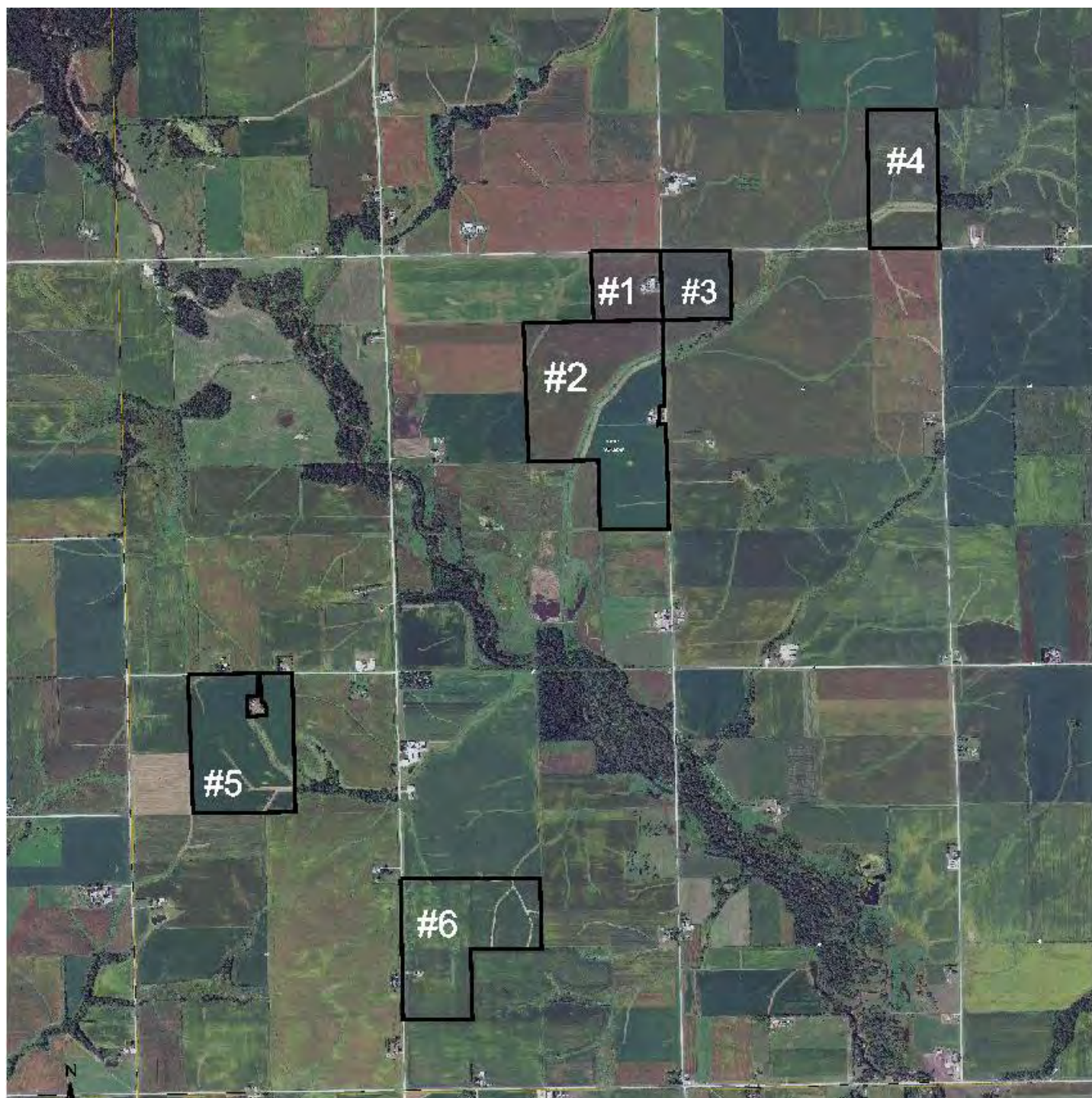
HERTZ REAL ESTATE SERVICES

P.O. Box 50, Mt. Vernon, IA 52314

Telephone: (319) 895-8858

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Aerial Map



WE ARE PLEASED TO OFFER THESE SERVICES

APPRAISALS ✕ REAL ESTATE SALES ✕ FARM MANAGEMENT

FOR MORE INFORMATION EMAIL: **TROY R. LOUWAGIE, ALC**

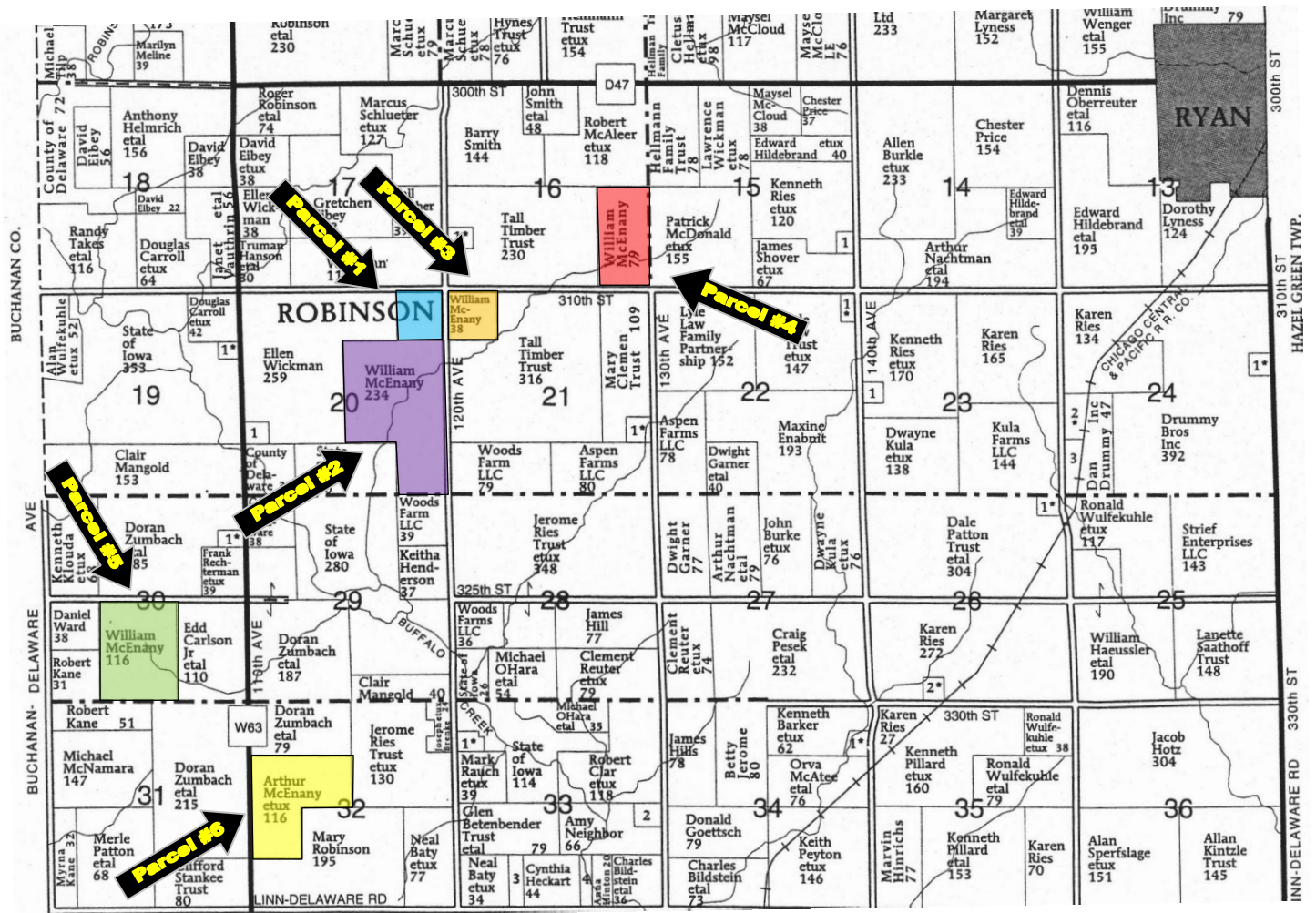
TLOUWAGIE@MTV.HFMGT.COM

102 PALISADES ROAD ✕ MT. VERNON IA ✕ 52314 ✕ PHONE: 319-895-8858 ✕ WWW.HFMGT.COM

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Plat Map

Adams Township – T87N R6W



PHOTOS



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Parcel #1
40 Acres m/l
Delaware County, Iowa

FARM LOCATION: From Ryan: 4 miles west on Highway D47, 1 ¼ mile south on 120th Avenue. The farm is located on the west side of the road.

ADDRESS: Address: 3113 120th Avenue, Ryan, Iowa 52330

LEGAL DESCRIPTION: NE ¼ NE ¼ of Section 20, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

TAXES: 2010-2011, payable 2011-2012 – \$2,048.00 - net. There are 38.0 taxable acres. These taxes do not include the new assessment for the new home.

FSA INFORMATION:

Farm #4398 – Tract #14	
Cropland	36.2 Acres
Corn Base	27.0 Acres
Direct and Counter Cyclical Corn Yield	120/135 Bushels/Acre
Soybean Base	9.2 Acres
Direct and Counter Cyclical Soybean Yield	43/51 Bushels/Acre

AVERAGE CSR:* ArcView Software indicates a CSR of 80.9 on the cropland acres. The Delaware County Assessor indicates a CSR of 81.3 on the entire farm.

**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.*

NEW HOME:



This property includes a newly constructed ranch home consisting of 1,578 square feet. The house is all brick and has never been lived in. There are three bedrooms and 1 ½ bathrooms on the main level. The open floor plan includes a large living room area and an attractive eat-in kitchen. It includes nice oak cabinets. The main floor also includes the laundry room. The lower level is mostly unfinished but does include a bathroom with a shower. It includes an LP forced air furnace, air conditioner, pressure tank, water softener, electric hot water heater, and a 200 Amp breaker box. There is also a sump pit located in the basement. This home only needs carpet in a couple bedrooms and the living room and is in brand new move-in condition.

GARAGE: 20' x 22'; 16 foot over-head door. Glass board walls.

LP TANK: The LP tank north of the house is owned and will stay with the property.

WELL: The drilled well is located west of the house.

SEPTIC SYSTEM: The septic tank and leach field are located south of the house.

SHOP/MACHINE SHED: 36' x 60'; includes an insulated 22½' x 36' shop area. The door is 13' x 16' with an overhead opener.

STORAGE BIN: 27' x 32'; horizontal unload with floor and fan.

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STORAGE BIN: 30' x 19'; vertical unload with floor and fan.

STORAGE BIN: 18' x 16'.

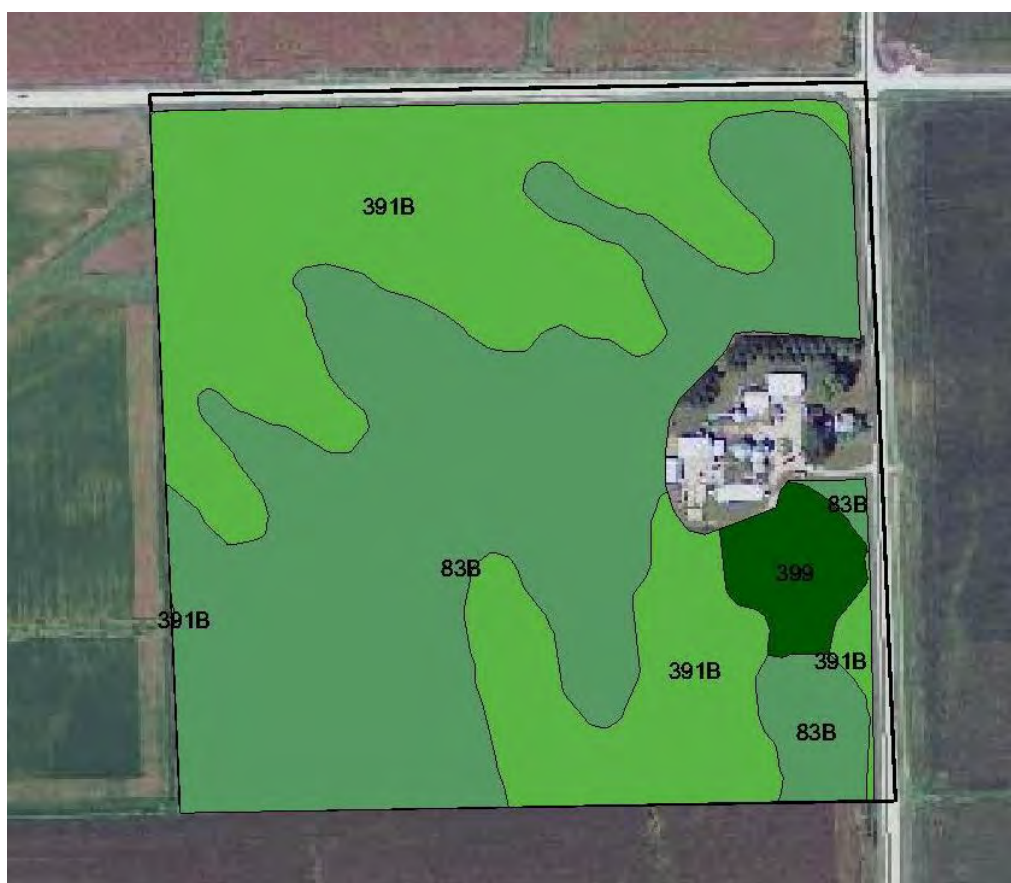
STORAGE BIN: 18' x 16'.

OTHER OUTBUILDINGS: There is also a hog house, nursery, and a couple of open front sheds.

FUEL TANK: There is a buried fuel tank by the machine shed.

WINDBREAK: There is a nice windbreak to the north.

BROKER'S COMMENTS: This farm includes it all with a three bedroom newly constructed ranch home, insulated shop and grain storage! There is also 36.2 acres of high quality cropland. Attractive wind break.



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.

Measured Tillable Acres	36.2	Average CSR	80.9		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	15.86
399	Readlyn loam, 1 to 3 percent slop	91	211	57	1.34
83B	Kenyon loam, 2 to 5 percent slop	86	204	55	19.02

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PHOTOS



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Parcel #2
199 Acres m/l
Delaware County, Iowa

FARM LOCATION:	From Ryan: 4 miles west on Highway D47, 1 ½ miles south on 120 th Avenue. The farm is located on the west side of the road.														
LEGAL DESCRIPTION:	S ½ NE ¼ and the N ½ SE ¼ except the house and 1 acre and the SE ¼ SE ¼ of Section 20, Township 87 North, Range 6 West of the 5 th P.M., Delaware County, Iowa.														
TAXES:	2010-2011, payable 2011-2012 – \$4,700.00 – net – \$23.95 per taxable acre. There are 196.21 taxable acres.														
FSA INFORMATION:	<table><tr><td>Farm #4398 – Tract #84 and #4780</td><td></td></tr><tr><td>Cropland</td><td>187.6 Acres (includes 7.7 acres CRP)</td></tr><tr><td>Corn Base</td><td>145.7 Acres</td></tr><tr><td>Direct and Counter Cyclical Corn Yield</td><td>122/130 Bushels/Acre</td></tr><tr><td>Soybean Base</td><td>34.2 Acres</td></tr><tr><td>Direct and Counter Cyclical Soybean Yield</td><td>43/51 Bushels/Acre</td></tr></table>			Farm #4398 – Tract #84 and #4780		Cropland	187.6 Acres (includes 7.7 acres CRP)	Corn Base	145.7 Acres	Direct and Counter Cyclical Corn Yield	122/130 Bushels/Acre	Soybean Base	34.2 Acres	Direct and Counter Cyclical Soybean Yield	43/51 Bushels/Acre
Farm #4398 – Tract #84 and #4780															
Cropland	187.6 Acres (includes 7.7 acres CRP)														
Corn Base	145.7 Acres														
Direct and Counter Cyclical Corn Yield	122/130 Bushels/Acre														
Soybean Base	34.2 Acres														
Direct and Counter Cyclical Soybean Yield	43/51 Bushels/Acre														
CONSERVATION RESERVE PROGRAM (CRP):	There are 7.7 acres in the CRP Filter Strip program at \$191.00 per acre with an annual payment of \$1,471.00. This contract expires September 30, 2012.														
AVERAGE CSR:*	ArcView Software indicates a CSR of 70.8 on the cropland and CRP acres. The Delaware County Assessor indicates a CSR of 66.82 on the entire farm.														
WELL:	There is a drilled well that provides water to the house. The house owner is 100% responsible for the maintenance of the well.														
EASEMENT:	There is an easement along the south portion of this farm that allows access to the farm to the west.														
GRAIN BIN:	24' x 19'; horizontal unload with a floor and fan. Includes a sweep auger.														
MACHINE SHED	50' x 80'; concrete footings.														
QUONSET:	34' x 72'.														
BROKER'S COMMENTS:	This is a high quality Delaware County farm located in a strong area.														

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Measured Tillable Acres	187.6	Average CSR	70.8		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
1152	Marshan clay loam, 0 to 2 percent slope	68	180	49	6.48
1226	Lawler loam, 24 to 40 inches to surface	72	185	50	31.69
177	Saude loam, 0 to 2 percent slope	63	173	47	43.21
284	Flagler fine sandy loam, 0 to 2 percent slope	50	156	42	4.42
285B	Burkhardt sandy loam, 2 to 5 percent slope	25	122	33	2.46
391B	Clyde-Floyd complex, 1 to 4 percent slope	74	188	51	48.63
399	Readlyn loam, 1 to 3 percent slope	91	211	57	9.92
41	Sparta loamy fine sand, 0 to 2 percent slope	45	149	40	1.88
41B	Sparta loamy fine sand, 2 to 5 percent slope	40	142	38	7.56
585	Spillville-Coland complex, 0 to 2 percent slope	83	200	54	8.78
83B	Kenyon loam, 2 to 5 percent slope	86	204	55	22.50



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Parcel #3
40 Acres m/l
Delaware County, Iowa

FARM LOCATION: From Ryan: 4 miles west on Highway D47, 1 ¼ mile south on 120th Avenue. The farm is located on the east side of the road.

LEGAL DESCRIPTION: NW ¼ NW ¼ of Section 21, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

TAXES: 2010-2011, payable 2011-2012 – \$916.00 – net – \$24.10 per taxable acre. There are 38.0 taxable acres.

FSA INFORMATION: Farm #4398 – Tract #14
Cropland 37.5 Acres
Corn Base 28.0 Acres
Direct and Counter Cyclical Corn Yield 120/135 Bushels/Acre
Soybean Base 9.5 Acres
Direct and Counter Cyclical Soybean Yield 43/51 Bushels/Acre

AVERAGE CSR:* ArcView Software indicates a CSR of 79.9 on the cropland acres. The Delaware County Assessor indicates a CSR of 78.5 on the entire farm.

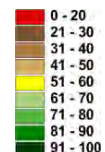
FERTILIZER There was P & K spread on this farm last fall. Buyer to reimburse Seller at closing for this fertilizer based on actual costs.

BROKER'S COMMENTS: This farm lays very nice and includes good soils.

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Measured Tillable Acres	37.5	Average CSR	79.9		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	18.91
585	Spillville-Coland complex, 0 to 2	83	200	54	0.50
83B	Kenyon loam, 2 to 5 percent slop	86	204	55	18.06



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Parcel #4
80 Acres m/l
Delaware County, Iowa

FARM LOCATION: From Ryan: 4 miles west on Highway D47, 1 mile south on 120th Avenue and ¾ mile east on 310th Street. The farm is located on the north side of the road.

LEGAL DESCRIPTION: E ½ SE ¼ of Section 16, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

TAXES: 2010-2011, payable 2011-2012 – \$1,898.00 – net – \$24.03 per taxable acre. There are 79.0 taxable acres.

FSA INFORMATION: Farm #4398 – Tract #96

Cropland	76.1 Acres (includes 3.7 acres CRP)
Corn Base	55.0 Acres
Direct and Counter Cyclical Corn Yield	120/135 Bushels/Acre
Soybean Base	17.4 Acres
Direct and Counter Cyclical Soybean Yield	43/51 Bushels/Acre

CONSERVATION RESERVE PROGRAM (CRP): There are 3.7 acres enrolled in the CRP Filter Strip program at \$177.80 per acre with a total annual payment of \$658.00. This contract expires September 30, 2012.

AVERAGE CSR:* ArcView Software indicates a CSR of 78.5 on the cropland and CRP acres. The Delaware County Assessor indicates a CSR of 78.2 on the entire farm.

FERTILIZER There was P & K spread on this farm last fall. Buyer to reimburse Seller at closing for this fertilizer based on actual costs.

BROKER'S COMMENTS: This is a good income producing farm located in a strong area.

**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.*



Measured Tillable Acres	76.1	Average CSR	78.5		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	36.30
408B	Olin fine sandy loam, 2 to 5 perc	68	180	49	6.94
83B	Kenyon loam, 2 to 5 percent slop	86	204	55	31.73
883B	Cresken clay loam, 2 to 5 percent	78	193	52	1.18

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Parcel #5
117 Acres m/l
Delaware County, Iowa

FARM LOCATION: From Ryan: 5 miles west on Highway D47, 2 ½ miles south on the Robinson Road, and ½ mile west on 325th Street. The farm is located on the south side of the road.

LEGAL DESCRIPTION: E ½ SW ¼ and the W ½ W ½ SE ¼ of Section 30, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa, except the house and buildings.

TAXES: 2010-2011, payable 2011-2012 – \$2,956.00 – net – \$25.59 per taxable acre. There are 115.51 taxable acres.

FSA INFORMATION: Farm #4398 – Tract #17
Cropland 106.6 Acres
Corn Base 47.4 Acres
Direct and Counter Cyclical Corn Yield 120/135 Bushels/Acre
Soybean Base 53.0 Acres
Direct and Counter Cyclical Soybean Yield 43/51 Bushels/Acre

AVERAGE CSR:* ArcView Software indicates a CSR of 78.5 on the cropland acres. The Delaware County Assessor indicates a CSR of 79.6 on the entire farm.

ACCESS: The house and buildings have been sold off this farm. The owner of the house and buildings has a right to utilize the lane to ingress/egress his property.

BUILDINGS: None.

BROKER'S COMMENTS: This is a good income producing farm located in a strong area.

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Parcel #6
118 Acres m/l
Delaware County, Iowa

FARM LOCATION: From Ryan: 5 miles west on Highway D47, 3 ½ miles south on the Robinson Road. The farm is located on the east side of the road.

LEGAL DESCRIPTION: S ½ NW ¼ and NW ¼ SW ¼ of Section 32, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

TAXES: 2010-2011, payable 2011-2012 – \$2,910.00 – net – \$25.01 per taxable acre. There are 116.34 taxable acres.

FSA INFORMATION: Farm #4398 – Tract #13
 Cropland 113.1 Acres
 Corn Base 111.8 Acres
 Direct and Counter Cyclical Corn Yield 120/135 Bushels/Acre

This farm is classified as HEL (Highly Erodible Land). There are 2.3 acres of cropland being certified as grass.

AVERAGE CSR:* ArcView Software indicates a CSR of 77.4 on the cropland acres. The Delaware County Assessor indicates a CSR of 77.5 on the entire farm.

BUILDINGS: 20' x 60' machine shed.

BROKER'S COMMENTS: This is a good income producing farm located on a hard surface road.

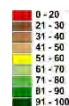
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Measured Tillable Acres 111.7

Average CSR 77.4

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Acres
171B	Bassett loam, 2 to 5 percent slope	81	197	53	2.26
171C2	Bassett loam, 5 to 9 percent slope	64	174	47	1.01
391B	Clyde-Floyd complex, 1 to 4 percent slope	74	188	51	52.71
399	Readlyn loam, 1 to 3 percent slope	91	211	57	4.14
408C	Olin fine sandy loam, 5 to 9 percent slope	53	160	43	9.44
83B	Kenyon loam, 2 to 5 percent slope	86	204	55	42.13



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