

FARM REAL ESTATE AUCTION

160 Acres, m/l - Dallas County, Iowa

Tuesday, December 20, 2011 at 1:00 p.m.

Sale held at the Madrid Community Room

303 S. Water St., Madrid, Iowa

LOCATION:

Located 2 miles south of Madrid and one-half mile west of Hwy. 17.

LEGAL DESCRIPTION:

N½ SW¼ and S½ NW¼ Section 12, Township 81N,
Range 26W of the 5th P.M. (Des Moines Twp.)

METHOD OF SALE:

- Parcel will be sold as a single tract of land.
- Sellers reserve the right to refuse any and all bids.

SELLER: Katheryn Michael and Dwayne Michael

AGENCY: Hertz Real Estate Services and their representatives are agents of the Seller.

SOIL TYPES: Primary soils are Clarion, Webster, Cylinder, Biscay and Nicollet. See soil maps on back for detail.

CSR: 83.3 **SOURCE:** AgriData, Inc.

LAND DESCRIPTION: Level to gently rolling

DRAINAGE: Located in Drainage District 80 with county mains on the east and through the north half of the farm (see map) plus other private tile.

BUILDINGS/IMPROVEMENTS: 10,000 bushel grain bin, pole barn and small shed. Tenant shall have use of bin until August 1, 2012.

WATER/WELL INFORMATION: None

REAL ESTATE TAXES:

Payable in 2011-2012: \$4430
Taxable Acres: 157.75
Tax per Acre: \$28.08

FSA DATA:

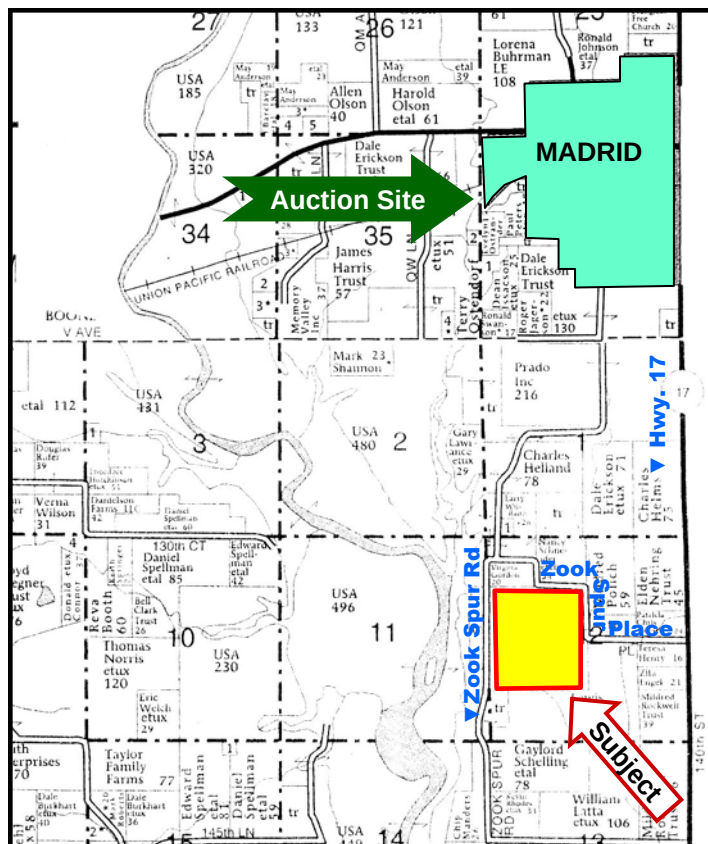
Farm No. 1098, Tract Number: 2672

Crop Acres: 158.7

Base/Yields	Direct	Counter-cyclical
Corn Base: 116.9	121	121
Bean Base: 37.6	35	35

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 January 26, 2012. Final settlement will require certified check or wire transfer. Closing and possession will occur January 26, 2012, subject to the existing lease which expires March 1, 2012. Buyer will have full possession of cropland for the 2012 crop year. Taxes will be prorated to January 1, 2012.

ANNOUNCEMENTS: Information provided herein was obtained from sources deemed reliable but the Auctioneer makes 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.



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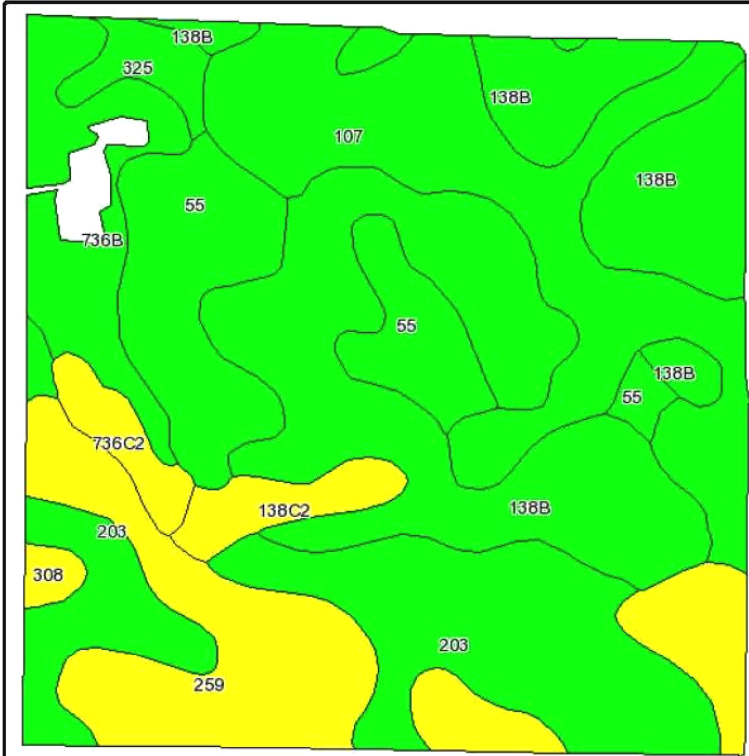
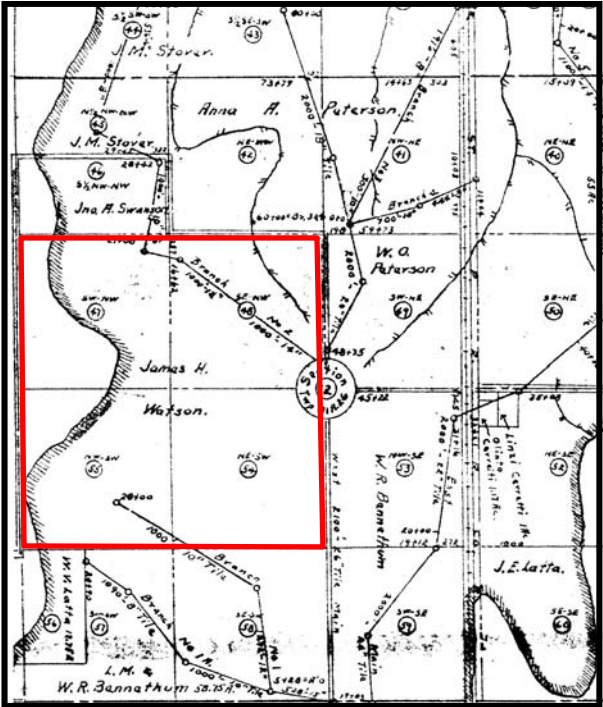
For additional information, contact Jerry Lage or Randy Hertz:

415 S. 11th St., Nevada, IA 50201-0500
Telephone: 515-382-1500 or 1-800-593-5263
www.hfmgt.com

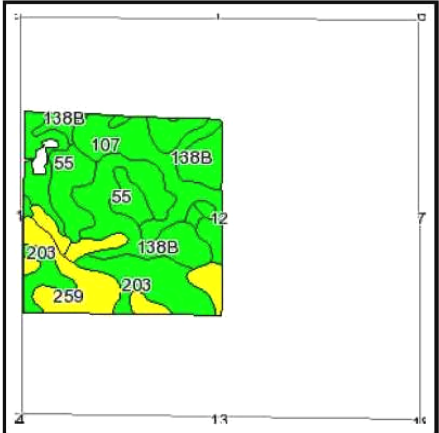


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AERIAL, SOIL AND TILE MAPS



Fsa borders provided by the Farm Service Agency as of May 23, 2008.
Soils data provided by USDA and NRCS.



State: Iowa
County: Dallas
Location: 012-081N-026W
Township: Des Moines
Acres: 158.7
Date: 11/28/2011



Maps provided by:
 surety
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Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
138B	Clarion loam, 2 to 5 percent slopes	44.9	28.3%		Ile	84	198	53
107	Webster silty clay loam, 0 to 2 percent slopes	28.2	17.8%		Ilw	87	202	55
203	Cylinder loam, 32 to 40 inches to sand and gravel, 0 to 2 percent slopes	25.9	16.3%		IlS	80	193	52
259	Biscay clay loam, 32 to 40 inches to sand and gravel, 0 to 2 percent slopes	22.3	14.0%		Ilw	77	198	42
55	Nicollet loam, 1 to 3 percent slopes	17.9	11.3%		I	92	209	56
736B	Lester loam, 2 to 5 percent long slopes	9.5	6.0%		Ile	87	202	55
138C2	Clarion loam, 5 to 9 percent slopes, moderately eroded	3.5	2.2%		Ille	66	174	47
736C2	Lester loam, 5 to 9 percent long slopes, moderately eroded	2.8	1.8%		Ille	70	180	49
325	Le Sueur loam, 0 to 2 percent slopes	2.7	1.7%		I	87	202	55
308	Wadena loam, 32 to 40 inches to sand and gravel, 0 to 2 percent slopes	1	0.6%		IlS	73	184	50
Weighted Average						83.3	198.5	51.9

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