

FARM REAL ESTATE AUCTION

237 Acres, m/l - Tama County, Iowa

Tuesday, September 27, 2011 at 10:00 a.m.

Sale held at the Legion Hall

1008 12th St., Belle Plaine, Iowa

LEGAL DESCRIPTION:

Parcel 1 - SW¼ NE¼, NW¼ SE¼ and 18.06 ac. parcel in SW¼ SE¼ all in Sec. 32-T83N-R13W of the 5th p.m. (York Twp.)

Parcel 2 - N½ NW¼, SW¼ NW¼ and SE¼ NW¼ Except acreage site, all in Sec. 32-T83N-R13W of the 5th p.m. (York Twp.)

METHOD OF SALE:

- Parcels to be sold via Buyer's Choice with Privilege method. Top bidder may choose either OR both parcels.
- Seller reserves the right to refuse any and all bids.

SELLER: Robert L. Smith, Jr., Robert L. Smith, Sr., and Jay Street, L.C.

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

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 October 25, 2011. Final settlement will require certified check or wire transfer. Closing and possession will occur October 25, 2011. Taxes will be prorated to October 25, 2011.

SOILS: Combination of Lindley, Ackmore, Fayette and Timula. (See Soil Maps on back).

INFORMATION ON PARCELS OFFERED:

	<u>Parcel 1</u>	<u>Parcel 2</u>
Net Taxable Acres:	97.02	139.76
Taxes Payable '11-'12:	\$1,208 (or \$12.45/Net Tax. Ac.)	\$1,756 (or \$12.56/Net Tax. Ac.)
Land Description:	Sloping to steeply sloping	Sloping to steeply sloping
Drainage:	Natural	Natural
Water/Well:	Wet weather creeks	Creek runs through parcel
Buildings/Improvements:	None	Wire Corn Crib & 2 Grain Bins

<u>FSA Data:</u>	<u>Parcel 1</u>	<u>Parcel 2</u>
Farm/Tract Number:	6500/11204	6500/11203
Crop Acres:	87.8	125.2
Bases:	None - CRP Farm	None - CRP Farm

If the property is sold in parcels, FSA cropland and base acres for individual parcels will be determined by local FSA office.

CRP Contracts:	Current Total Annual Payment of \$11,543 • 4.1 Ac. w/\$699 annual pymt. Exp. 2013 • 50.1 Ac. w/\$5,254 annual pymt. Exp. 2019 • 8.3 Ac. w/\$1,527 annual pymt. Exp. 2019 • 6.4 Ac. w/\$1,045 annual pymt. Exp. 2019 • 14.1 Ac. w/\$2,296 annual pymt. Exp. 2019 • 4.8 Ac. w/\$722 annual pymt. Exp. 2025 Buyer has option to buy out 69 acres of CRP for estimated cost of \$8,272, plus liquidation fee of 25% of 1 year payment. Final buy out will be determined by Tama Co. FSA office.	Current Total Annual Payment of \$14,495 • 11.8 Ac. w/\$2,013 annual pymt. Exp. 2013 • 93.2 Ac. w/\$9,673 annual pymt. Exp. 2019 • 16.2 Ac. w/\$2,270 annual pymt. Exp. 2019 • 4.0 Ac. w/\$539 annual pymt. Exp. 2025 Buyer has option to buy out 113.2 acres of CRP for estimated cost of \$12,483, plus liquidation fee of 25% of 1 year payment. Final buy out will be determined by Tama Co. FSA office.
-----------------------	--	---

COMMENTS: Many attractive potential building sites.

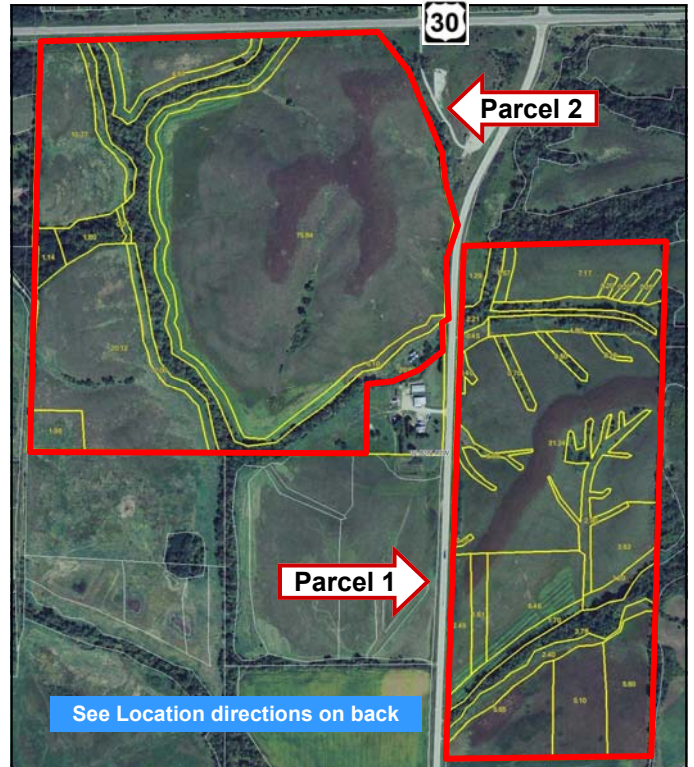
ANNOUNCEMENTS: Information provided herein was obtained from sources deemed reliable but the Auctioneer makes no guarantees as to its accuracy. Prospective bidders are urged to fully inspect the property and to rely on their own conclusions. Announcements made the day of the auction will take precedence 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.

For additional information, contact Randy Hertz or Kyle Hansen

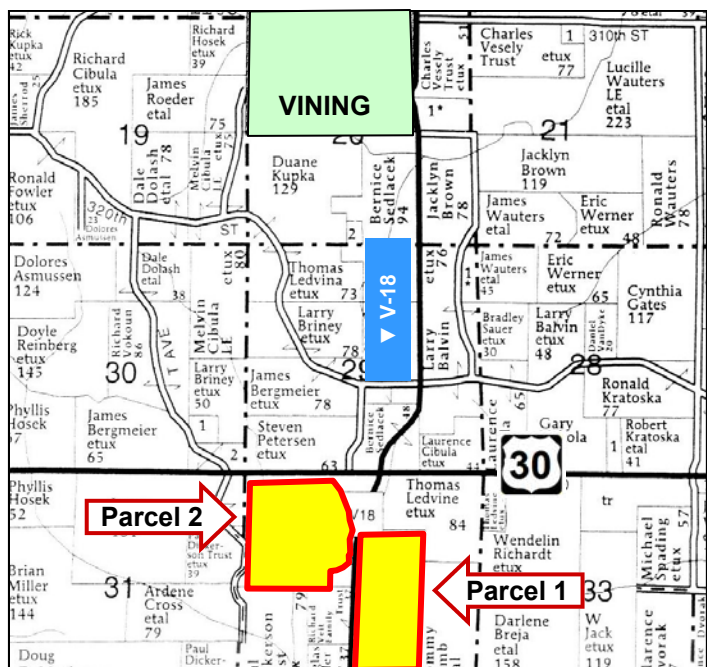
415 S. 11th St., Nevada, IA 50201
Telephone: 515-382-1500 or 1-800-593-5263
www.hfmgmt.com



The information in this brochure is from sources deemed to be reliable but it cannot be guaranteed by Hertz Real Estate Services, Inc. or its staff.



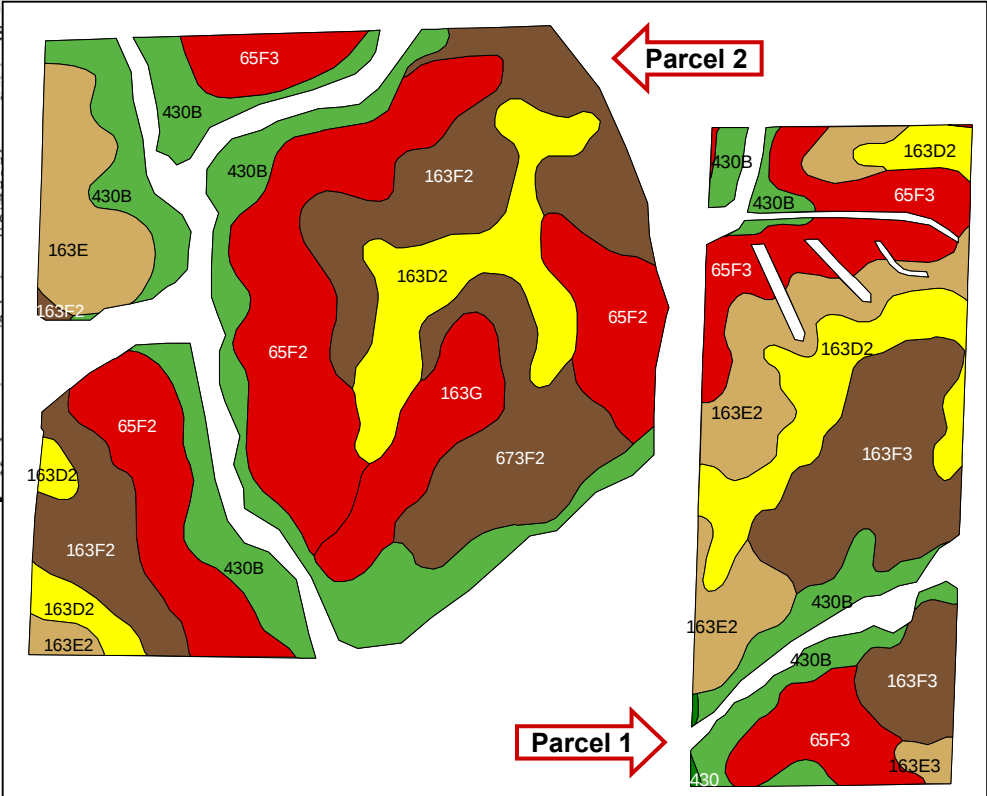
LOCATION & SOIL MAPS



LOCATION: 2 miles north of Chelsea on hardtop V-18 or ¼ mile south of Hwy. 30 & V-18 intersection. Parcel 1 is on the east side of the road, and Parcel 2 is on the west side.

Map reproduced with permission of Farm & Home Publishers, Ltd.

Drawn property borders are an approximate representation. FSA borders provided by the Farm Service Agency as of May 23, 2008. Soils data provided by USDA and NRCS.



PARCEL 1 - Acres Shown: 86.3 Average CSR: 37.8

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	Acres
163F3	Fayette silty clay loam, 18 to 25 percent slopes, severely eroded	25	121	33	Vle	22.66
65F3	Lindley clay loam, 18 to 25 percent slopes, severely eroded	5	94	25	Vlle	19.76
163E2	Fayette silt loam, 14 to 18 percent slopes, moderately eroded	48	152	41	IVe	15.24
163D2	Fayette silt loam, 9 to 14 percent slopes, moderately eroded	58	165	45	IIIe	13.89
430B	Ackmore silt loam, 2 to 5 percent slopes	78	192	52	IIw	10.83
163E	Fayette silt loam, 14 to 18 percent slopes	50	155	42	IVe	1.88
163E3	Fayette silty clay loam, 14 to 18 percent slopes severely eroded	45	148	40	Vle	1.10
462C	Downs silt loam, benches, 5 to 9 percent slopes	75	188	51	IIIe	0.65
430	Ackmore silt loam, 0 to 2 percent slopes	83	199	54	IIw	0.20
65F2	Lindley loam, 18 to 25 percent slopes, moderately eroded	8	98	26	Vlle	0.10

PARCEL 2 - Acres Shown: 124.9 Average CSR: 36.1

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	Acres
65F2	Lindley loam, 18 to 25 percent slopes, moderately eroded	8	98	26	Vlle	33.46
430B	Ackmore silt loam, 2 to 5 percent slopes	78	192	52	IIw	24.73
163F2	Fayette silt loam, 18 to 25 percent slopes, moderately eroded	28	125	34	Vle	23.20
163D2	Fayette silt loam, 9 to 14 percent slopes, moderately eroded	58	165	45	IIIe	13.38
673F2	Timula silt loam, 18 to 25 percent slopes, moderately eroded	28			Vle	11.55
163E	Fayette silt loam, 14 to 18 percent slopes	50	155	42	IVe	7.38
163G	Fayette silt loam, 25 to 40 percent slopes	20	114	31	Vlle	6.92
65F3	Lindley clay loam, 18 to 25 percent slopes, severely eroded	5	94	25	Vlle	3.42
163E2	Fayette silt loam, 14 to 18 percent slopes, moderately eroded	48	152	41	IVe	0.88

WE ARE PLEASED TO OFFER THESE SERVICES

Sales • Acquisition • Auctions • Investment Analysis • Exchanging • Farm and Ranch Management • Appraisals