

FARM REAL ESTATE AUCTION

120 Acres, m/l - Franklin County, Iowa

Thursday, September 1, 2011 at 1:00 p.m.

Sale held onsite at the Farm

178 180th St., Alexander, IA

ADDRESS: 178 180th St., Alexander, IA 50420

LOCATION: From Alexander, go one mile south on County S-14 (Balsam Ave.) to County C-25 (180th St.).

LEGAL DESCRIPTION: S½ SE¼ and SE¼ SW¼ Section 7, T-92-N, R-22-W of the 5th p.m. (Scott Township)

METHOD OF SALE:

- Property will be sold as one tract including farmland, house and building site.
- Seller reserves the right to refuse any and all bids.

SELLER: Tom and Kathy Latham

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

TERMS AND POSSESSION: 10% down payment required day of sale. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on October 14, 2011. Final settlement will require certified check or wire transfer. Closing and possession will occur October 14, 2011, subject to the existing lease which expires March 1, 2012. Taxes will be prorated to January 1, 2012.

COMMENTS: 2-year application of P&K was applied in the Spring, 2011 and will be included in the auction price. New septic system will be completed prior to the auction. LP tank is included in the auction price.

SOIL TYPES: Primary soils are Clarion, Webster and Okoboji-Harps Complex. See soil maps on back for detail.

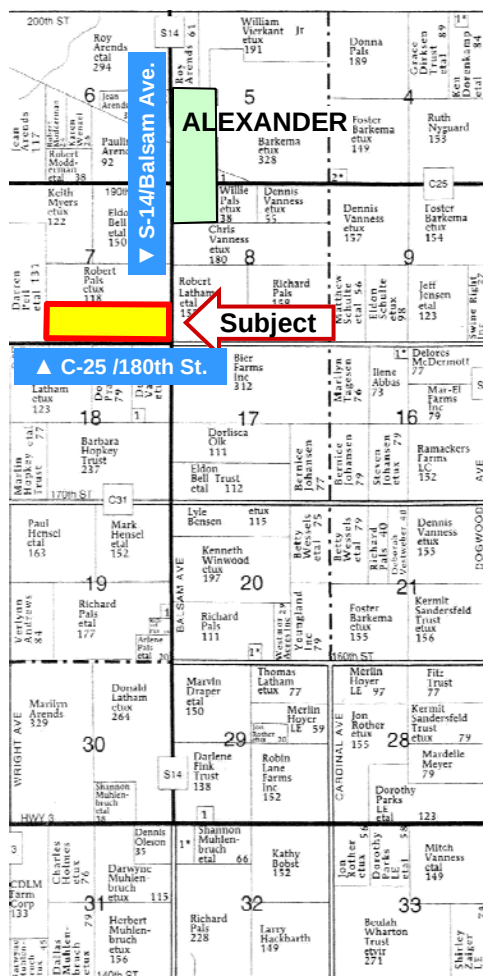


OPEN HOUSES

Saturday, August 13 - 10:00 a.m. to 1:00 p.m.

Friday, August 19 - 3:00 p.m. to 6:00 p.m.

Thursday, September 1 - 10:30 a.m. to auction time



CSR: 77.2 per AgriData, Inc.

LAND DESCRIPTION: Undulating to gently rolling

DRAINAGE: Located in Drainage District Franklin-Wright 85-228 with an 18" county tile crossing the farm, plus considerable private tile. See map on back.

BUILDINGS/IMPROVEMENTS: 2,340 SF ranch house with brick exterior. 3 BR, 1½ BA up, plus 1 BA in basement. Extra large family room and attached 1,152 SF garage. Other buildings include 3 car detached garage, 2 machine sheds and 3 grain bins with 10,000 Bu. total storage capacity. NOTE: Storage buildings & bins are currently rented, with tenant interested in continuing lease.

WATER/WELL INFORMATION: Drilled well located east of house

REAL ESTATE TAXES:

Payable in 2010-2011: \$4,468.00 • Taxable Acres: 114.93

FSA DATA:

Farm Number 7453, Tract 146

Crop Acres: 110.4 NHEL

	Base	Yields Direct/CC
Corn:	55.5	137/150
Bean:	54.9	34/41

SERVICES:

Phone/Mail - Alexander

School - Cal Community

Trade Centers - Hampton, Clarion, Belmond, Mason City

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

For additional information, contact Jerry Lage:

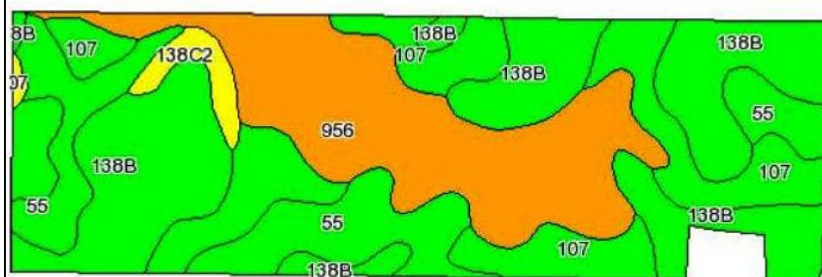
415 S. 11th St., Nevada, IA 50201

Telephone: 515-382-1500 or 1-800-593-5263

www.hfmgt.com



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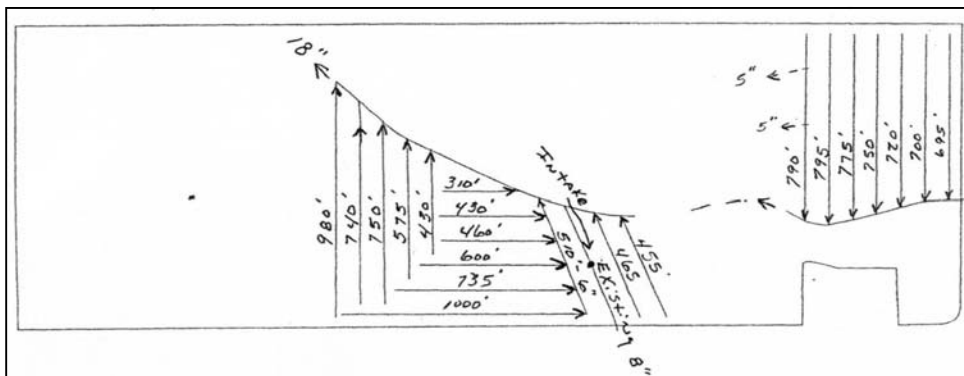


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Farm Management, Inc.
Caring for You and Your Farm

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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	37.7	34.2%		IIe	82	201	54
956	Okoboji-Harps complex, 0 to 2 percent slopes	28.7	26.0%		IIw	59	170	46
107	Webster silty clay loam, 0 to 2 percent slopes	23.3	21.1%		IIw	84	203	55
55	Nicollet loam, 1 to 3 percent slopes	18	16.3%		I	89	210	57
138C2	Clarion loam, 5 to 9 percent slopes, moderately eroded	2.4	2.1%		IIIe	65	178	48
507	Canisteo silty clay loam, 0 to 2 percent slopes	0.3	0.3%		IIw	79	197	53
Weighted Average						77.2	194.3	52.5



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