



FARM REAL ESTATE AUCTION

Mangold Estate Farms 273 Acres m/l Buchanan County and Delaware County, Iowa

**Sale held at:
St. Patrick's Gym, Ryan, IA 52330
August 18, 2011 – Starting at 10:00 a.m.**

FARM LOCATION:

- Parcel #1:*** From Ryan: 5 miles west on Highway D47, ½ mile south on Robinson Road, and 1 mile west on 325th Street. The farm is located on the west side of the road.
- Parcel #2:*** From Ryan: 5 miles west on Highway D47 and 1 mile south on Robinson Road. The farm is located on the west side of the road.
- Parcel #3:*** From Ryan: 4 miles west on Highway D47 and 3 miles south on 120th Avenue. The farm is located on the west side of the road.

DATE OF CLOSING: October 27, 2011.

POSSESSION: At closing, subject to the 2011 Cash Rent Lease.

METHOD OF SALE: This property will be offered separately as Parcel #1, consisting of 80 acres and Parcel #2, consisting of 153 acres and then Parcel #3, consisting of 40 Acres. These farms will sell individually and will not be combined. 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 August 18, 2011. Buyer will sign a Real Estate Sales Agreement providing full cash settlement on or before October 27, 2011. 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 October 27, 2011. 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

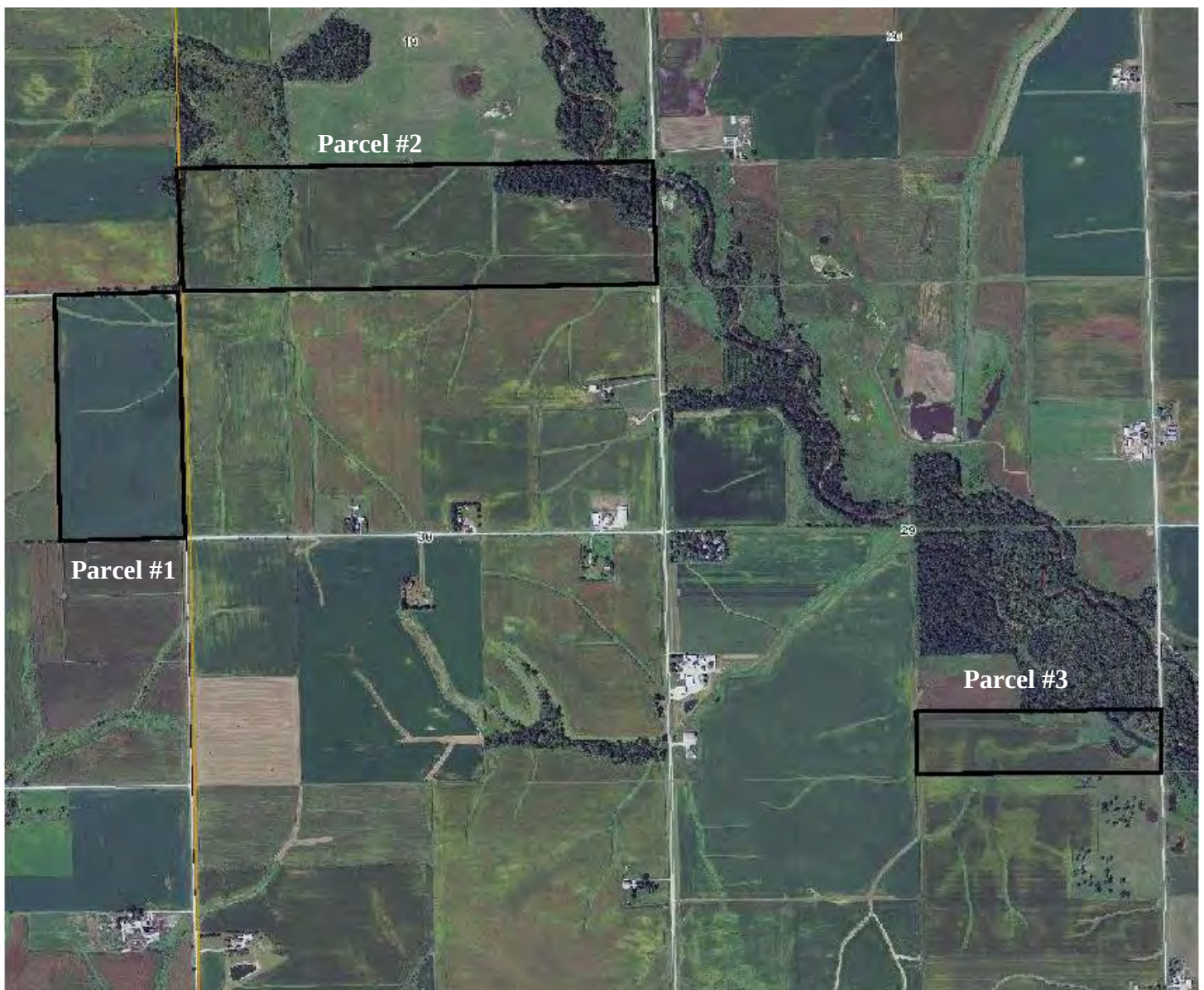
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prospective bidders are urged to fully inspect the property and its condition, and to rely on their own conclusions. The property is being sold “As Is – Where Is” and the Buyers are purchasing subject to any easements or restrictions of record. Any 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: Clair A. “Bud” Mangold Estate

BROKER’S COMMENTS: These are high quality Buchanan and Delaware County farms with good soils located in a strong area.



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Parcel #1
80 Acres m/l
Buchanan County, Iowa

LOCATION: From Ryan: 5 miles west on Highway D47, ½ mile south on Robinson Road, and 1 mile west on 325th Street. The farm is located on the west side of the road.

LEGAL DESCRIPTION: E ½ NE ¼ of Section 25, Township 87 North, Range 7 West of the 5th P.M., Buchanan County, Iowa.

TAXES: 2009-2010, payable 2010-2011 – \$1,580 – net – \$20.52 per taxable acre. There are 77.0 taxable acres.

FSA INFORMATION: Farm #3362 – Tract #86

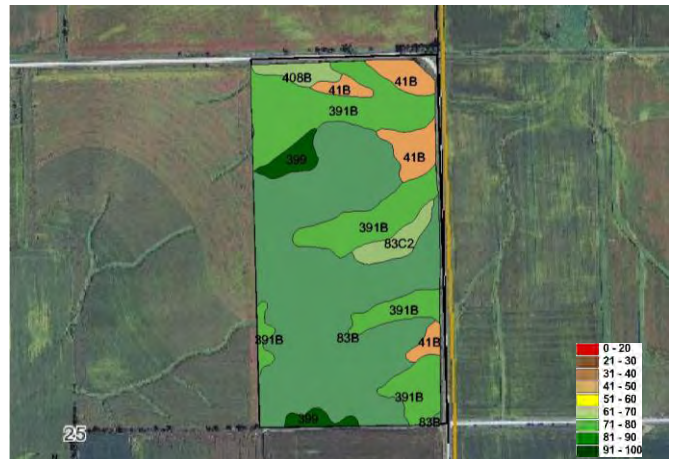
Cropland	77.8 Acres
Corn Base	41.3 Acres
Direct and Counter Cyclical Corn Yield	115/130 Bushels/Acre
Soybean Base	36.5 Acres
Direct and Counter Cyclical Soybean Yield	37/45 Bushels/Acre

There are 4.5 cropland acres being certified as grass. This farm is considered as Highly Erodible Land (HEL).

AVERAGE CSR:* ArcView Software indicates a CSR of 78.7 on the cropland acres. The Buchanan County Assessor indicates an average CSR of 78.4 on the entire farm.

BROKER'S COMMENTS: This is a high quality Buchanan County farm located in a strong area. Good investment or add-on unit.

**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	77.8	Average CSR	78.7	Corn Yield	Soybean Yield	Acres
Soil Label	Soil Name	CSR				
391B	Clyde-Floyd complex, 1 to 4 perc	76	189	51	23.31	
399	Readlyn loam, 1 to 3 percent slop	91	209	56	2.60	
408B	Olin fine sandy loam, 2 to 5 perc	67	176	48	1.62	
41B	Sparta loamy fine sand, 2 to 5 pe	40	140	38	6.03	
83B	Kenyon loam, 2 to 5 percent slop	86	202	55	42.12	
83C2	Kenyon loam, 5 to 9 percent slop	69	179	48	2.12	

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

LOCATION: From Ryan: 5 miles west on Highway D47 and 1 mile south on Robinson Road. The farm is located on the west side of the road.

LEGAL DESCRIPTION: S ½ SW ¼ and S ½ SE ¼ of Section 19, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

TAXES: 2009-2010, payable 2010-2011 – \$2,872 – net – \$18.83 per taxable acre. There are 152.53 taxable acres.

FSA INFORMATION: Farm #3362 – Tract #85

Cropland	112.2 Acres
Corn Base	59.9 Acres
Direct and Counter Cyclical Corn Yield	115/130 Bushels/Acre
Soybean Base	52.3 Acres
Direct and Counter Cyclical Soybean Yield	37/45 Bushels/Acre

There is a portion of this farm classified as Highly Erodible Land (HEL).

AVERAGE CSR:* ArcView Software indicates a CSR of 73.1 on the cropland acres. The Delaware County Assessor indicates an average CSR of 69.5 on the entire farm.

BROKER'S COMMENTS: This is a good quality farm located on a hard surface road in a strong area!



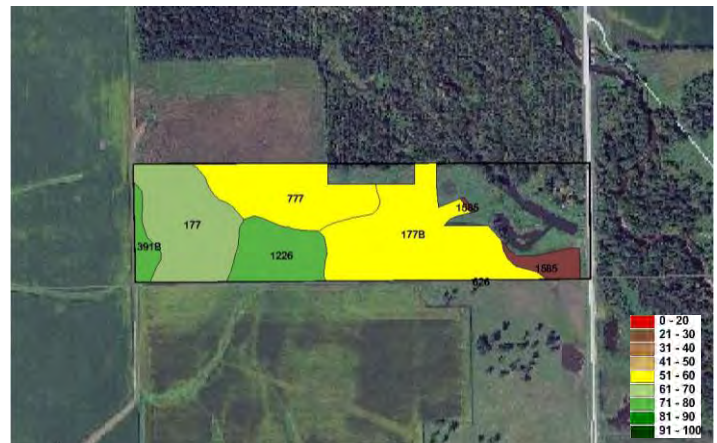
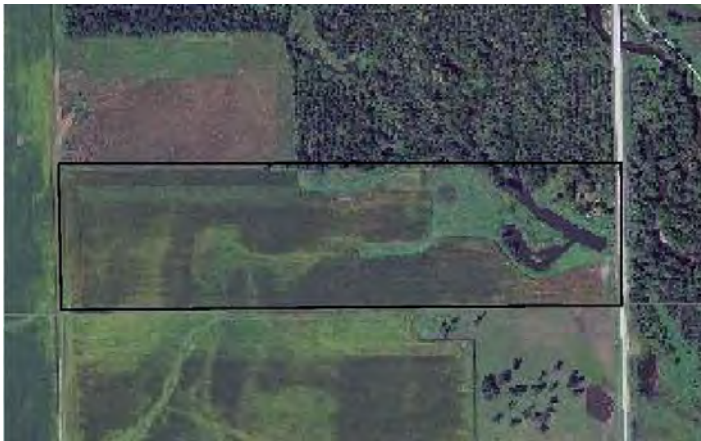
Measured Tillable Acres	112.2	Average CSR	73.1		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
1585	Spillville-Coland complex, chann	25	122	33	0.21
171B	Bassett loam, 2 to 5 percent slop	81	197	53	8.04
171C2	Bassett loam, 5 to 9 percent slop	64	174	47	3.24
221	Palms muck, 1 to 4 percent slop	50	156	42	2.24
284	Flagler fine sandy loam, 0 to 2 pe	50	156	42	1.01
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	48.04
407B	Schley loam, 1 to 4 percent slopr	71	184	50	7.12
408B	Olin fine sandy loam, 2 to 5 perc	68	180	49	10.97
41B	Sparta loamy fine sand, 2 to 5 pe	40	142	38	4.17
585	Spillville-Coland complex, 0 to 2	83	200	54	6.64
63B	Chelsea loamy fine sand, 2 to 5 j	36	137	37	1.64
83B	Kenyon loam, 2 to 5 percent slop	86	204	55	17.18
907B	Schley loam, sandy substratum,	65	176	48	1.71

**CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil.*

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

- LOCATION:** From Ryan: 4 miles west on Highway D47 and 3 miles south on 120th Avenue. The farm is located on the west side of the road.
- LEGAL DESCRIPTION:** S 40A S ½ SE ¼ of Section 29, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.
- TAXES:** 2009-2010, payable 2010-2011 – \$580.00 – net – \$14.68 per taxable acre. There are 39.5 taxable acres.
- FSA INFORMATION:**
- | | |
|---|-------------------------------------|
| Farm #3362 – Tract #3029 | |
| Cropland | 32.5 Acres (Includes 2.2 acres CRP) |
| Corn Base | 16.4 Acres |
| Direct and Counter Cyclical Corn Yield | 115/130 Bushels/Acre |
| Soybean Base | 13.9 Acres |
| Direct and Counter Cyclical Soybean Yield | 37/45 Bushels/Acre |
- AVERAGE CSR:*** ArcView Software indicates a CSR of 60.1 on the cropland acres. The Delaware County Assessor indicates an average CSR of 50.8 on the entire farm.
- CONSERVATION RESERVE PROGRAM (CRP):** There are 2.2 acres enrolled in the CRP program at \$177.39 per acre with an annual payment of \$390. This contract expires September 30, 2017.
- BROKER'S COMMENTS:** This farm lays nice and would make a good investment or add-on unit!



Measured Tillable Acres	30.3	Average CSR	60.1		
			Corn	Soybean	
Soil Label	Soil Name	CSR	Yield	Yield	Acres
1226	Lawler loam, 24 to 40 inches to s	72	185	50	3.84
1585	Spillville-Coland complex, chann	25	122	33	1.27
177	Saude loam, 0 to 2 percent slope	63	173	47	7.22
177B	Saude loam, 2 to 5 percent slope	58	166	45	10.56
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	1.02
626	Hayfield loam, 0 to 2 percent slo	67	178	48	
777	Wapsie loam, 0 to 2 percent slop	58	166	45	6.37

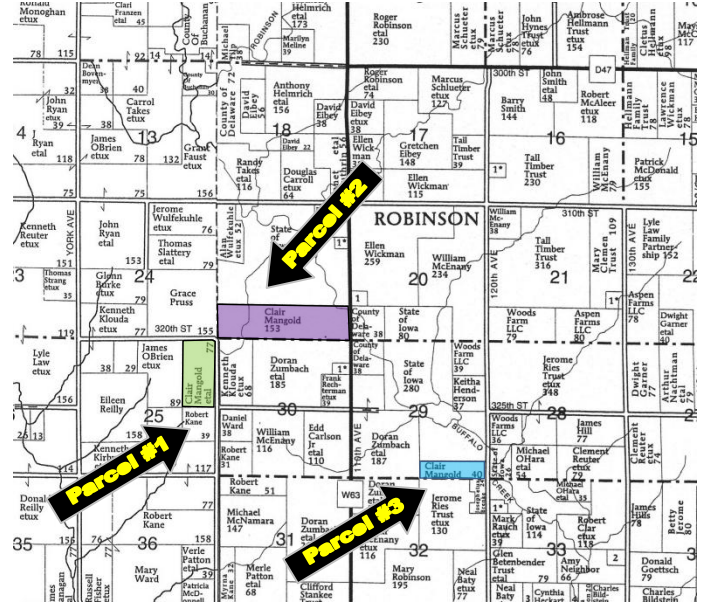
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Aerial Map



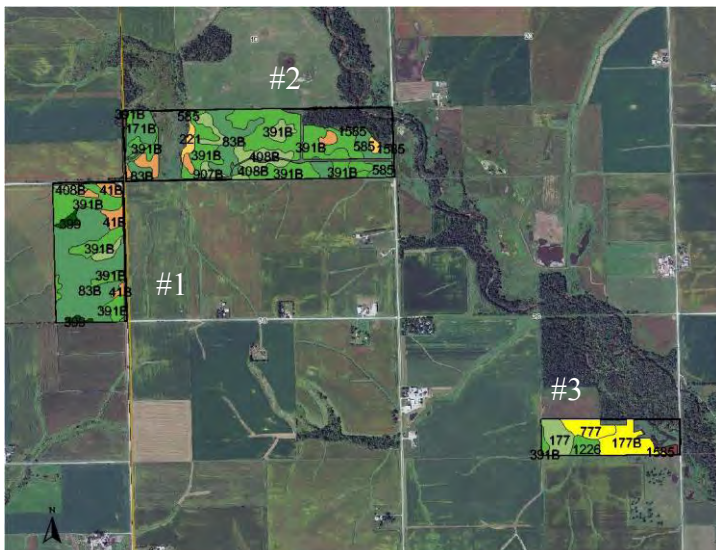
Plat Map



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CSR: Calculated using ArcView 3.2 software

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WE ARE PLEASED TO OFFER THESE SERVICES

APPRAISALS ✦ REAL ESTATE SALES ✦ FARM MANAGEMENT

FOR MORE INFORMATION EMAIL: TLOUWAGIE@MTV.HFMGT.COM

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