



FARM REAL ESTATE AUCTION

Keegan Farm 114 Acres m/l Delaware County, Iowa

**Sale held at:
St. Patrick's Gym, Ryan, IA 52230**

July 8, 2011 – Starting at 10:00 a.m.

FARM LOCATION:	From Ryan: 1 mile east on Highway D47 and ¼ mile north on 170 th Avenue.														
LEGAL DESCRIPTION:	N ½ SW ¼ and that part of the S ½ NW ¼ of Section 17, Township 87 North, Range 5 West of the 5 th P.M., Delaware County, Iowa														
FSA INFORMATION:	<table><tr><td>Farm # 4057 – Tract #4331</td><td></td></tr><tr><td>Cropland</td><td>110.5 Acres</td></tr><tr><td>CRP</td><td>3.7 Acres</td></tr><tr><td>Corn Base</td><td>97.7 Acres</td></tr><tr><td>Direct and Counter Cyclical Corn Yield</td><td>127/127 Bushels/Acre</td></tr><tr><td>Soybean Base</td><td>12.1 Acres</td></tr><tr><td>Direct and Counter Cyclical Soybean Yield</td><td>42/42 Bushels/Acre</td></tr></table>	Farm # 4057 – Tract #4331		Cropland	110.5 Acres	CRP	3.7 Acres	Corn Base	97.7 Acres	Direct and Counter Cyclical Corn Yield	127/127 Bushels/Acre	Soybean Base	12.1 Acres	Direct and Counter Cyclical Soybean Yield	42/42 Bushels/Acre
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Direct and Counter Cyclical Soybean Yield	42/42 Bushels/Acre														
AVERAGE CSR:*	ArcView Software indicates a CSR of 77.2 on the tillable acres. The Delaware County Assessor indicates an average CSR of 76.0 on the entire farm.														
REAL ESTATE TAXES:	2009-2010, payable 2010-2011 – \$2,546 – net – \$22.79 per taxable acre. There are 111.70 taxable acres.														
CONSERVATION RESERVE PROGRAM (CRP):	There are 1.9 acres Filter Strip CRP enrolled at \$177.80 per acre with a total annual payment of \$338. This contract expires September 30, 2014. There is also 1.8 acres enrolled in the CRP Waterway Program at \$181.46 per acre with a total annual payment of \$327. This contract expires September 30, 2015.														
POSSESSION:	At closing, subject to the 2011 Cash Rent Lease.														
DATE OF CLOSING:	October 26, 2011														
METHOD OF SALE:	This property will be offered at public auction as one parcel containing 114 acres. The bids will be dollars per acre and will be multiplied by 114 acres to determine the total sales price.														

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

The information gathered for this brochure is from sources deemed reliable, but cannot be guaranteed by Hertz Real Estate Services or its staff. All acres are considered more or less.

TERMS:

High bidder of real estate to pay 10% of the purchase price to the Agent's real estate trust account on July 8, 2011. Buyer will sign a Real Estate Sales Agreement providing for a full cash settlement on or before October 26, 2011. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase. Final settlement and payment of the balance of the purchase price to be by cashier's check or wire transfer at closing on October 26, 2011. 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, 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 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 and Hertz Farm Management and their representatives are Agents of the Seller.

SELLER:

Vincent J. Keegan

BROKERS COMMENTS:

This is a high quality Delaware County farm with good soils located in a strong area.

**Contact:**

Troy R. Louwagie, ALC

Email: tlouwagie@mtv.hfmgt.com

For additional information contact:

HERTZ REAL ESTATE SERVICES/HERTZ FARM MANAGEMENT, Inc.

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

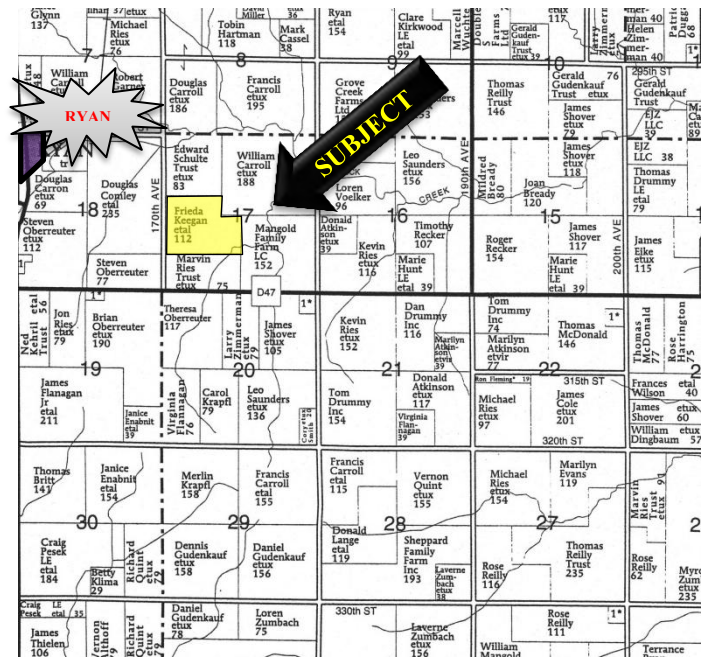
Telephone: 319-895-8858

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Aerial Map



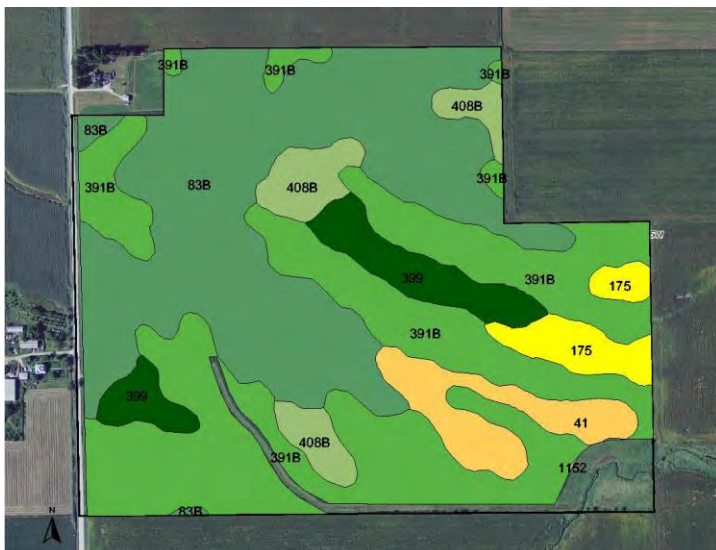
Plat Map



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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	110.2	Average CSR	77.2	Corn Yield	Soybean Yield	Acres
Soil Label	Soil Name	CSR				
1152	Marshan clay loam, 0 to 2 pcer	68	180	49	0.01	
175	Dickinson fine sandy loam, 0 to 2	60	169	46	4.10	
391B	Clyde-Floyd complex, 1 to 4 perc	74	188	51	44.43	
399	Readlyn loam, 1 to 3 percent sloj	91	211	57	6.77	
408B	Olin fine sandy loam, 2 to 5 perc	68	180	49	5.97	
41	Sparta loamy fine sand, 0 to 2 pe	45	149	40	6.32	
83B	Kenyon loam, 2 to 5 percent slop	86	204	55	42.63	



WE ARE PLEASED TO OFFER THESE SERVICES

APPRAISALS ✦ REAL ESTATE SALES ✦ FARM MANAGEMENT

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

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

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