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Waterloo, IA 50704-2396

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WE ARE PLEASED TO PRESENT FARMLAND AUCTION

Cecil H. Larson Estate

Parcel #1 – 39 Acres m/l

Parcel #2 – 91.45 Acres m/l

Combination - 130.45 Acres m/l - Winneshiek County, Iowa

AUCTION TIME AND LOCATION: 2:00 p.m. - Thursday,
June 16, 2011, Ridgeway Community Center –
690 County St., Ridgeway, IA 52165

FARM LOCATION: 1 mile west of Ridgeway on A46, then
south ½ mile on 315th Avenue. Parcel 1 is on west side of
315th Ave. and Parcel 2 is on the east side of 315th Ave.

LEGAL DESCRIPTION:

Parcel #1: NE ¼ SE ¼ Section 21

Parcel #2: NW ¼ SW ¼ except 1-acre cemetery in the
very NW corner, and the SW ¼ SW ¼ excluding acreage
in SW corner, and W 25 acres of the SE ¼ SW ¼ in
Section 22,

All located in Township 98 North, Range 10 West of the
5th P.M., Winneshiek County, Iowa.

RE TAXES: 2009-2010 payable 2010-2011

Parcel #1: 39 acres m/l

\$304 on 24.25 net taxable acres, \$12.53/acre, the
14.75 acres in Forest Reserve is not included in
tax Ac.).

Parcel #2: 91.45 acres m/l \$1,144 on 91.45
taxable acres, \$12.51/acre.

CLOSING: October 1, 2011, subject to 2011 Cash Rent
Lease.

FSA INFO: #1149 - Total Cropland 104.0

Crop	Base Acres	Direct Payment Yield	Counter Cyclical Payment Yield
Corn	67.6	110	110
Beans	12.0	34	34

The Farm Service Agency information is combined for
both parcels.

CONSERVATION RESERVE PROGRAM (CRP) CONTRACTS:

Parcel #2

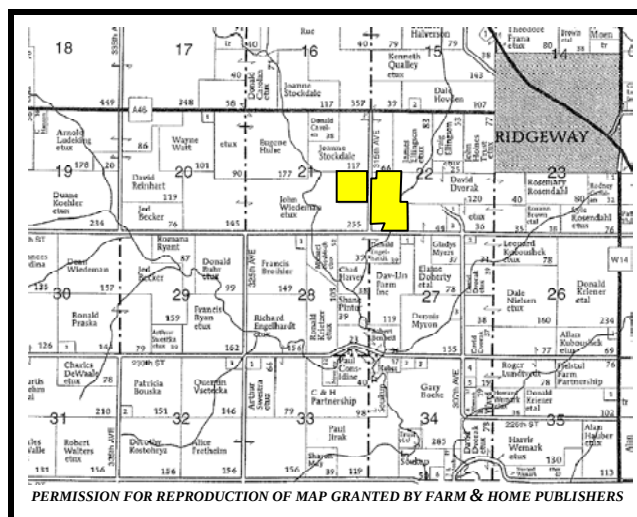
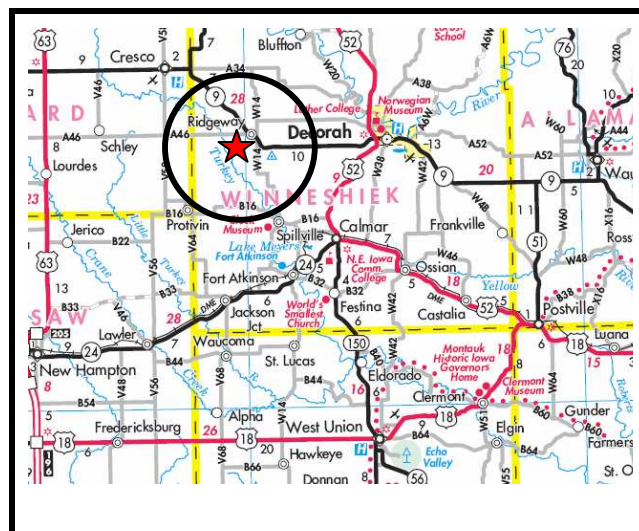
Contract	Acres	Annual Payment	Payment/Acre	Contract Expiration
1375B	10.2	\$1,318	129.21	09/30/12
2629D	5.8	783	135.02	09/30/15

SOILS: Soil maps included.

BUILDINGS: None

GRAIN STORAGE: None

WELL: None



The information gathered for this brochure is from sources deemed reliable,
but cannot be guaranteed by Hertz Farm Management, Inc. or its staff.
REID# 050-0625

HIGHLY ERODIBLE CLASSIFICATION:

Parcel #1: All cropland is classified as Highly Erodible Land (HEL).

Parcel #2: 57.6 acres of cropland classified as Highly Erodible Land (HEL), 21.2 acres of cropland classified as Non-Highly Erodible Land (NHEL)

AVERAGE CSR: **Parcel #1:** 43.3 on 39 taxable acres per Assessor. 44.8 on 25.2 tillable acres per AgriData.

Parcel #2: 44.4 on 91.45 taxable acres per assessor. 44.4 on 78.8 tillable acres per AgriData.

METHOD OF SALE: This property will be offered separately as Parcel #1 consisting of 39 acres, and parcel #2 consisting of 91.45 acres. Parcels #1 and #2 will then be combined and offered as one 130.45 acre parcel. The property will sell in the manner resulting in the highest total price.

TERMS: High bidder of real estate to pay 10% of the purchase price to the Agent's real estate trust account on June 16, 2011. Buyer will sign a Real Estate Sales Agreement providing for a full cash settlement on or before October 1, 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 1, 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.

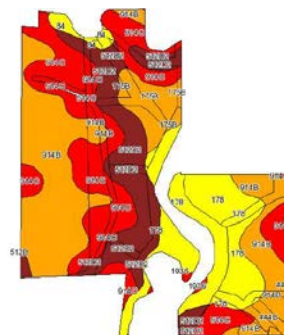
AGENCY: Hertz Real Estate Services and Hertz Farm Management and their representatives are Agents of the Seller.

Parcel 1 – Tillable Only



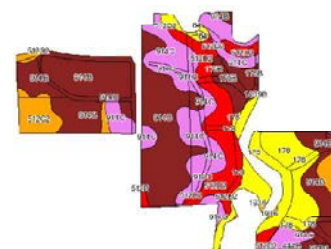
Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
914B	Winneshiek loam, 2 to 5 percent slopes	18.3	72.3%		Ile	53	157	42
512C2	Marlean loam, 5 to 9 percent slopes, moderately eroded	5	20.0%		Ive	20	112	30
914C	Winneshiek loam, 5 to 9 percent slopes	1.9	7.6%		IIIc	33	130	35
Weighted Average						44.8	145.8	39

Parcel 2 – Tillable Only



Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
914B	Winneshiek loam, 2 to 5 percent slopes	22.6	28.6%		Ile	53	157	42
914C	Winneshiek loam, 5 to 9 percent slopes	19.6	24.9%		IIIc	33	130	35
175B	Waukegan loam, 0 to 2 percent slopes	14.8	18.7%		IIIc	79	192	52
512D2	Marlean loam, 9 to 14 percent slopes, moderately eroded	13.2	16.8%		VIc	5	92	25
175B	Dickinson sandy loam, 2 to 5 percent slopes	4.3	5.4%		IIIc	54	158	43
512C2	Marlean loam, 5 to 9 percent slopes, moderately eroded	1.6	2.1%		Ive	20	112	30
444B	Jacobs loam, 2 to 5 percent slopes	1.3	1.7%		Ile	58	163	44
84	Clyde silt loam, 0 to 3 percent slopes	1.1	1.4%		IIw	73	184	50
1936	Udipluvants-spillville complex, channeled, 0 to 2 percent slopes, frequently flooded	0.3	0.3%		Vw	25	119	32
Weighted Average						44.4	145.2	39.1

Combination Parcels 1 & 2 – Tillable Only



Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
914B	Winneshiek loam, 2 to 5 percent slopes	40.8	39.2%		Ile	53	157	42
914C	Winneshiek loam, 5 to 9 percent slopes	21.5	20.7%		IIIc	33	130	35
175B	Waukegan loam, 0 to 2 percent slopes	14.6	14.2%		IIIc	79	192	52
512D2	Marlean loam, 9 to 14 percent slopes, moderately eroded	13.2	12.7%		VIc	5	92	25
512C2	Marlean loam, 5 to 9 percent slopes, moderately eroded	6.7	6.4%		Ive	20	112	30
175B	Dickinson sandy loam, 2 to 5 percent slopes	4.3	4.1%		IIIc	54	158	43
444B	Jacobs loam, 2 to 5 percent slopes	1.3	1.3%		Ile	58	163	44
84	Clyde silt loam, 0 to 3 percent slopes	1.1	1.1%		IIw	73	184	50
1936	Udipluvants-spillville complex, channeled, 0 to 2 percent slopes, frequently flooded	0.3	0.2%		Vw	25	119	32
Weighted Average						44.6	145.4	39.1