

FARM REAL ESTATE AUCTION

160 Acres, m/l - Story County, Iowa
Tuesday, December 14, 2010 at 1:00 p.m.

Sale held at the Gates Memorial Hall
825 15th St., Nevada, IA

LOCATION: From Nevada: 6 miles north on Hwy. S14 to 170th St.(E23), then west 1 mile to 610th Ave. Property is located on northwest corner of 170th St. & 610th Ave.

LEGAL DESCRIPTION: SE¼ Section 2, Township 84 North, Range 23 West of the 5th p.m. (Milford Twp.)

METHOD OF SALE:

- Parcel will be sold as a single tract of land.
- Seller reserves the right to refuse any and all bids.

SELLER: Johansen Family, LLC

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

SOIL TYPES: Primary soils are Clarion, Nicollet and Webster. See soil map on back for detail.

CSR: 81.4 per AgriData, Inc. 2008

LAND DESCRIPTION: Level to moderately sloping with 2 terraces.

DRAINAGE: See Tile Map on back. Waterways. Property is located in Drainage District Howard #41

BUILDINGS/IMPROVEMENTS: 33' Dryer Bin, 1 Grain Storage Bin, 60' x 54' Shed. Seller reserves use of grain bins until August 1, 2011.

REAL ESTATE TAXES:

2009-2010 Tax Year, Payable in 2010-2011: \$3,932
Taxable Acres:156
Tax per Acre: \$25.21

FSA DATA:

Farm Number: 5838, Tract 10960

Crop Acres: 154.5 Non-Highly Erodible Land (NHEL)

Base/Yields	Direct	Counter-Cyclical
-------------	--------	------------------

Corn Base: 81.2	140	140
-----------------	-----	-----

Bean Base: 73.3	37	37
-----------------	----	----

COMMENTS: Property is in CSP Contract and the ACRE Program. Property is currently under lease for 2011 crop year. Lease is a 75/25 Modified Crop Share Lease.

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 December 28, 2010. Final settlement will require certified check or wire transfer. Closing and possession will occur December 28, 2010, subject to the existing lease which expires February 28, 2012. Taxes will be prorated to January 1, 2011.

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 Marv Huntrods or Kyle Hansen

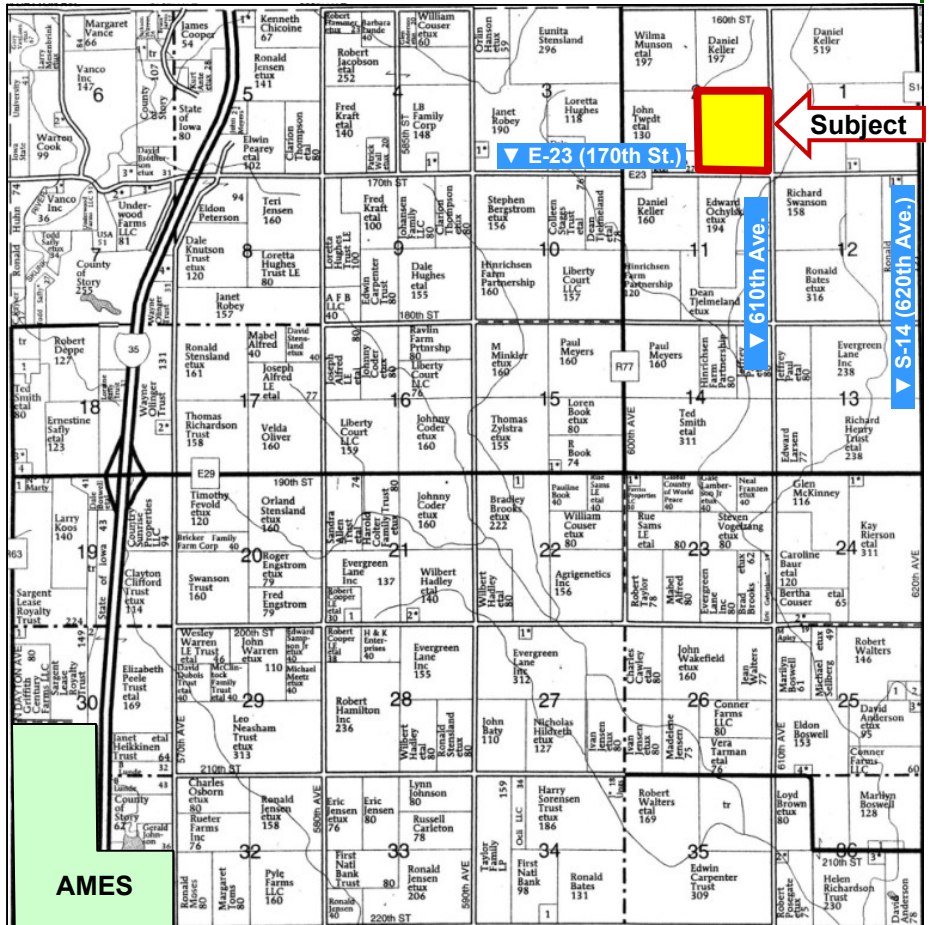
415 S. 11th St., PO Box 500, Nevada, IA 50201-0500

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

www.hfmgt.com

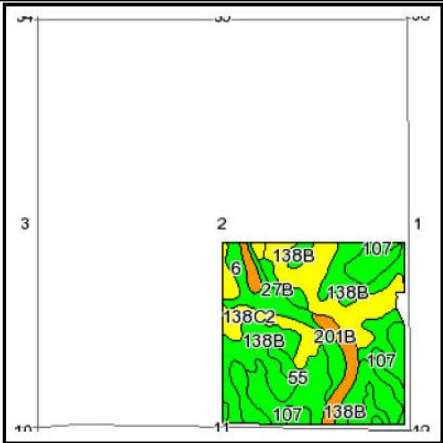
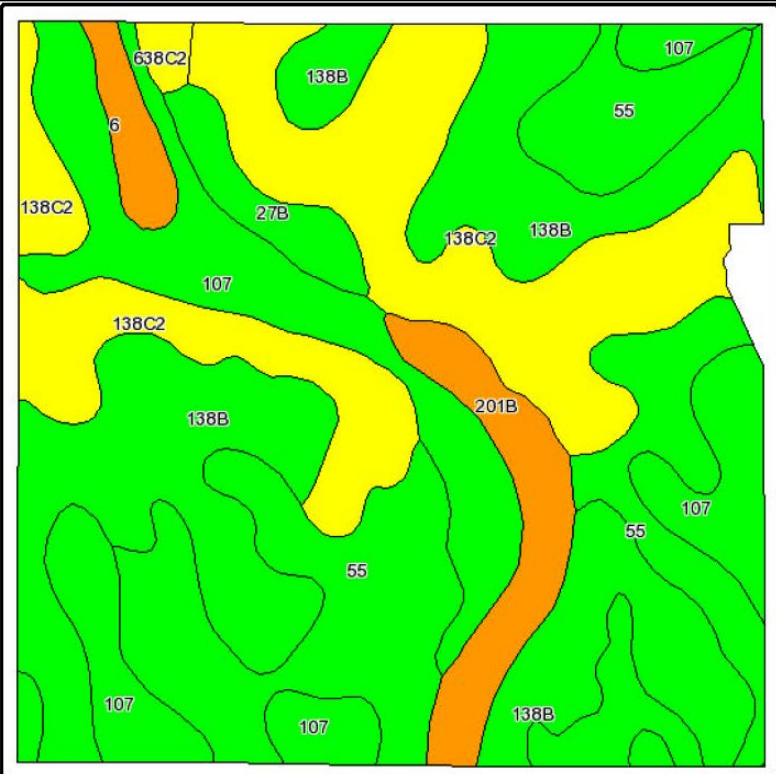
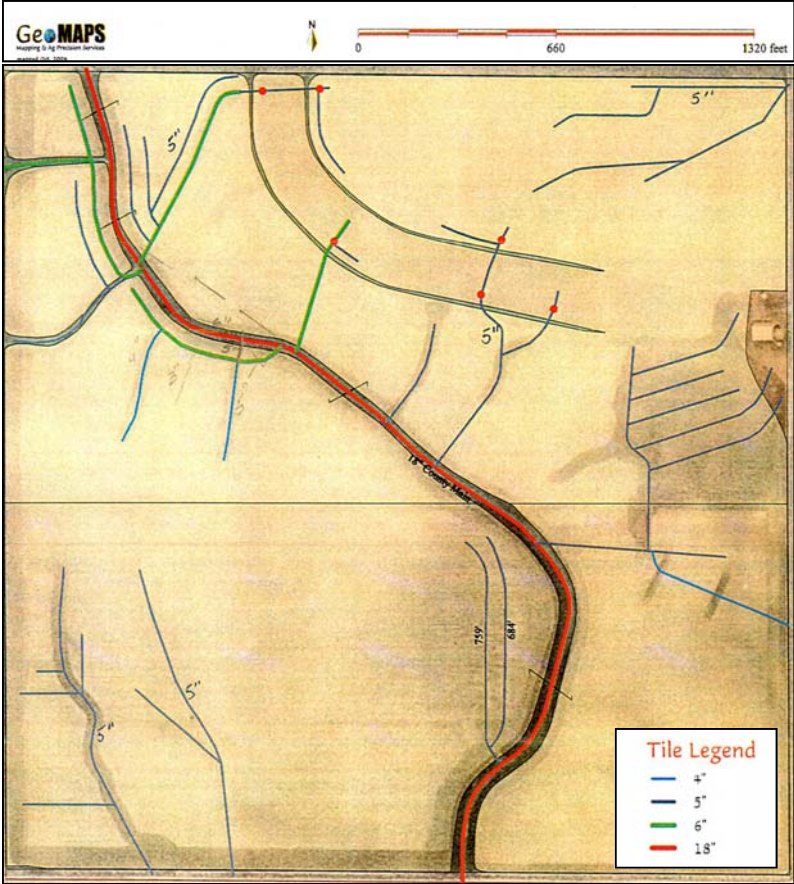


The information in this brochure is from sources deemed to be reliable but it cannot be guaranteed by Hertz Real Estate Services, Inc. or its staff.



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

AERIAL & SOIL MAPS



State: Iowa
County: Story
Location: 002-084N-023W
Township: Milford
Acres: 154.5
Date: 11/24/2010



Maps provided by:



Fsa borders provided by the Farm Service Agency as of May 23, 2008.
Soils data provided by USDA and NRCS.

Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Com	Soybeans
138B	Clarion loam, 2 to 5 percent slopes	41.2	26.7%		Ile	86	206	56
138C2	Clarion loam, 5 to 9 percent slopes, moderately eroded	35.5	23.0%		IIle	68	182	49
55	Nicollet loam, 1 to 3 percent slopes	34.4	22.3%		I	94	217	59
107	Webster clay loam, 0 to 2 percent slopes	28.6	18.5%		IIw	89	210	57
201B	Coland-Terril complex, 1 to 5 percent slopes	7.7	5.0%		Ile	40	144	39
27B	Terril loam, 2 to 5 percent slopes	3.6	2.3%		Ile	86	206	56
6	Okoboji silty clay loam, 0 to 1 percent slopes	2.6	1.7%		IIIw	59	170	46
638C2	Clarion-Storden loams, 5 to 9 percent slopes, moderately eroded	0.9	0.6%		IIle	61	172	46
Weighted Average						81.4	200	54.2

WE ARE PLEASED TO OFFER THESE SERVICES

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