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WE ARE PLEASED TO PRESENT

271 Acres m/l
Clayton County, Iowa

OWNER: Michael Lehman

LOCATION: Northeast of Colesburg, Iowa

LEGAL DESCRIPTION: Parts of Sections 25 and 26,
 Township 91N, Range 3 West all in Clayton County, IA

PRICE AND TERMS: \$1,002,700 (\$3,700 per acre) 10%
 with offer and balance in cash at closing.

RE TAXES: 2008-2009, payable 2009-2010 - \$4,522 net,
 on 271 taxable acres \$16.69 per acre.

POSSESSION/CLOSING: Negotiable (Farm is currently
 operated by Seller, not a tenant).

SCHOOL DISTRICT: Edgewood/Colesburg Community
 Schools

FSA INFO: #6288 – Tracts #522 and #6891
 Total Cropland 237.9 (of which
 approximately 73 acres m/l are currently
 being converted to rotation pasture).

Crop	Base Acres	Direct Payment Yield	Counter Cyclical Payment Yield
Corn	151.9	58	58
Oats	26.3	116	116
Total Base Acres	178.2		

SOILS: Soil map included.

AVERAGE CSR: 39.4 Per AgriData

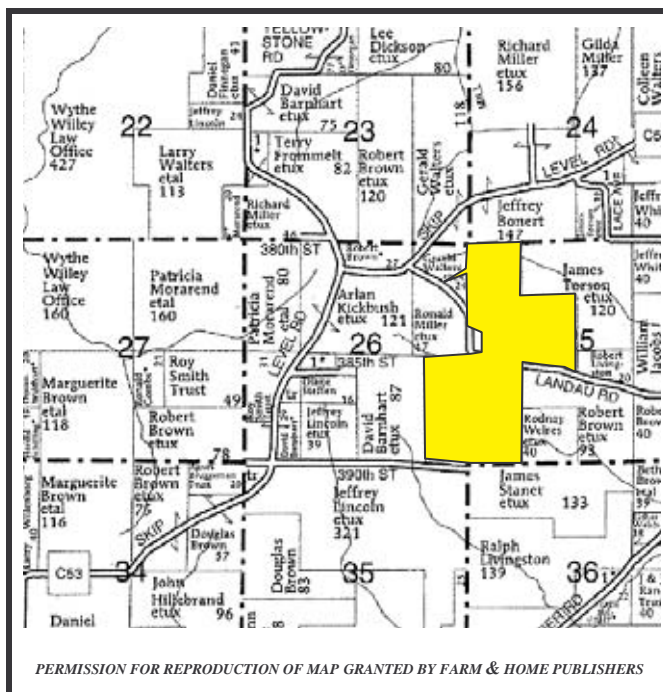
BUILDINGS: One steel building – open front cattle shed,
 72' x 34' built in 2006. Inside shed 50% cemented,
 including 48' x 80' cement lot and 2 automatic cattle
 waterers as shown in yellow on FSA aerial photo.
 24' x 60' Calving barn set up for bucket calf nursery.
 28' x 32' Cattle shed for bucket calves to transition to.
 These two building locations are shown in green on the
 FSA aerial photo.

GRAIN STORAGE: 9,000 bu drying bin - shown in red on
 FSA aerial photo.

WELL: Drilled well by 72' x 34' cattle shed – This well
 also services the 24' x 60' and 28' x 32' cattle buildings as
 shown on the FSA aerial photo by dashed lines.

L.P. TANK: Rented L.P. Tank

HIGHLY ERODIBLE CLASSIFICATION: All tillable acres
 are classified as HEL (Highly Erodible Land)



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

COMMENTS: Excellent as standalone investment farm or if purchased with the adjacent Jeff Lincoln farm that is currently listed with Hertz Farm Management, would provide a producer with a uniquely large contiguous Clayton County land base in excess of 650 acres m/l.

The farm north of the road has been surveyed.

There is extensive new fencing on this property including the entire perimeter of the north 40 on the north side of the road it is currently being installed around all 5 of the new rotational grazing pastures on the south side of the road and several other areas.

There is an easement agreement with the adjacent acreage owner for use of the well. Contact our office for agreement.

All waterways were reworked and seeded in 2009.

72' x 34' cattle shed accommodates 100 head m/l of feeder cattle.

Calving nursery has 32 separate pens plus storage area. It is heated, has hot water, small manure pit.

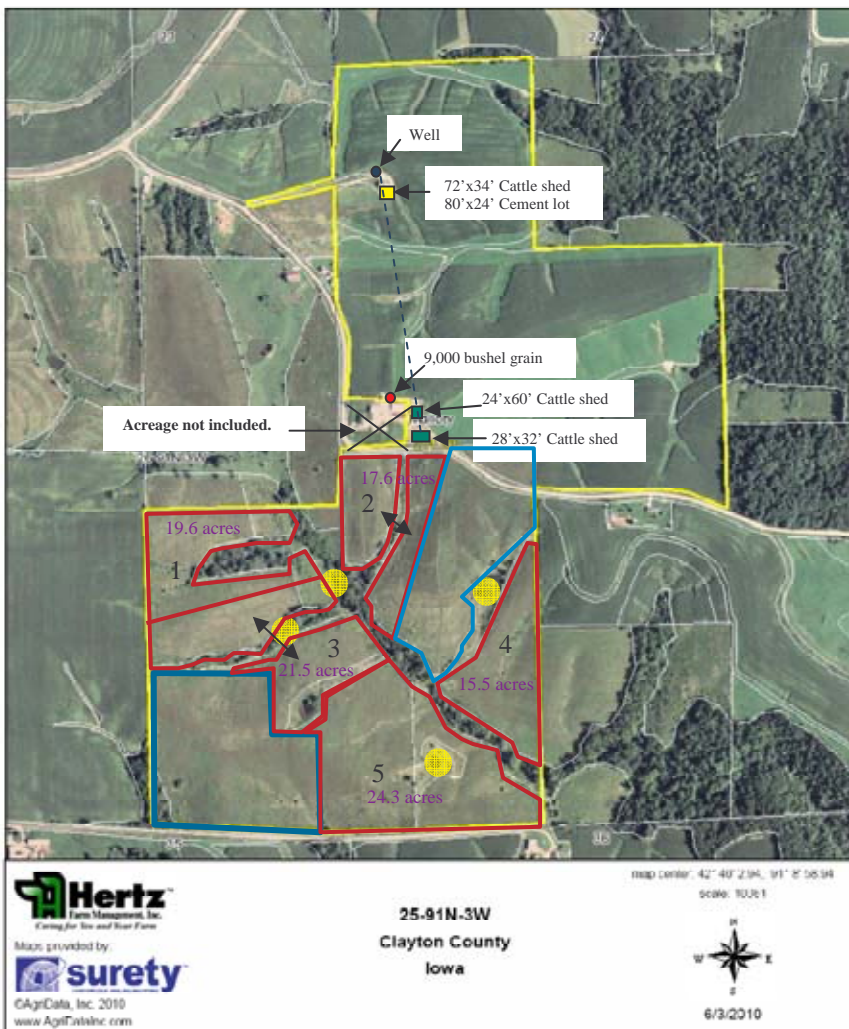
Bucket calves are brought in a few days old and remain in nursery for 60-90 days, and then fed at adjacent 28' x 32' cattle shed with grass lot up to 400 pounds.

There are no creeks on this property but several ponds on south side of road.

With (EQIP) Program in place there will be approximately 98 acres m/l in pasture that are projected to support 80 cow/calf pairs. This program will convert approximately 73 acres m/l of current tillable to pasture. The remaining 25 acres m/l of pasture will consist of the timber that currently lies between the pastures.

The farm lying south of the road was just signed up in (EQIP) program. Contact our office for details. Seller is currently finalizing seeding, pond building/restoration, and fencing to comply with the program and by completing all the requirements will receive the entire (EQIP) cost share. The goal is for rotational pasture in 5 separate fields that will all have access to pond water. The remaining tillable acres will continue in row crop production. Should Buyer prefer the farm not participate in the (EQIP) program Buyer can request Seller to cancel the contract prior to closing and purchase the farm free of the (EQIP) contract.

Aerial Map



● Total NRCS proposed acres in each pasture (paddock) field.

Red outline identifies converted tillable acres in each pasture (paddock) only. The NRCS indicated acres for each field will include the adjacent timber also. (Not currently outlined).

The areas outlined in red, are the five future pasture areas currently being fenced off and seeded.

■ Pond water sources for each pasture. Some ponds will be built to supply 2 adjacent pastures. (Approximately 98.5 acres m/l).

The shaped areas outlined in blue, in the S.W. corner and the N.E. corner will remain in crop production (approx. 50 acres m/l).