

FARM REAL ESTATE AUCTION

310 Acres, m/l (4 Parcels/3 Combinations)- Story County, IA
Thursday, July 29, 2010 at 10:00 a.m.

Sale held at the Quality Inn & Suites Starlite Conference Center
2601 E. 13th St., Ames, Iowa

LOCATION: From I-35: Take Exit 113 and go east 1/2 mile, then north one mile to southwest corner of property. Property is on the north side of 210th Street, east of 570th Ave. and west of 580th Ave.

LEGAL DESCRIPTION: S½ Section 29, except farmstead (2.5 acres, m/l, subject to survey) and except Parcel "A" in SW¼ SW¼ of said Section 29, all in Township 84 North, Range 23 West of the 5th P.M. (Milford Twp.)

METHOD OF SALE:

- Parcel 1 - Field A - N½ SE¼ - 80 acres, m/l
- Parcel 2 - Field B - S½ SE¼, Ex. Lot - 77.5 acres, m/l
- Parcel 3 - Fields A & B - 157.5 acres, m/l
- Parcel 4 - Field C - N½ SW¼ - 80 acres, m/l
- Parcel 5 - Field D - S½ SW¼, Ex. "A" - 72.8 acres, m/l
- Parcel 6 - Fields C & D - 152.8 acres, m/l
- Parcel 7 - Fields A, B, C & D - 310 acres, m/l
- Bids will be taken on all 7 parcels until auction is closed.
- Settlement amounts on surveyed parcels will be the successful accepted auction bid per acre times gross surveyed acres.
- Sellers reserve the right to refuse any and all bids.

SELLER: Neasham Trust

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

SOIL TYPES: See soil maps on back for detail.

DRAINAGE: Drainage maps from Story County available. Additional tile would be beneficial.

BUILDINGS/IMPROVEMENTS: None. Grain bins not part of the property being auctioned.

WATER/WELL INFORMATION: No wells. Rural water lines available.

REAL ESTATE TAXES:

2008-2009 Taxes, Payable in 2009-2010:

Field A - \$1,774 on 79 net taxable acres (\$22.46/ac.)

Field B* - \$1,700 on 74.5 net taxable acres (\$22.82/ac.)*estimated

Field C - \$1,672 on 79 net taxable acres (\$21.16/ac.)

Field D - \$1,530 on 70.04 net taxable acres (\$21.85/ac)

*Subject to survey of farmstead and split off

DRAINAGE ASSESSMENTS: \$5.00 to \$5.30 per "40" acre parcel in 2010 (approximately \$0.13/acre)

FSA DATA:

Farm Number: 3642 - Total Cropland 299.8

Crop Base	Direct Yield	Counter-Cyclical Yield
-----------	--------------	------------------------

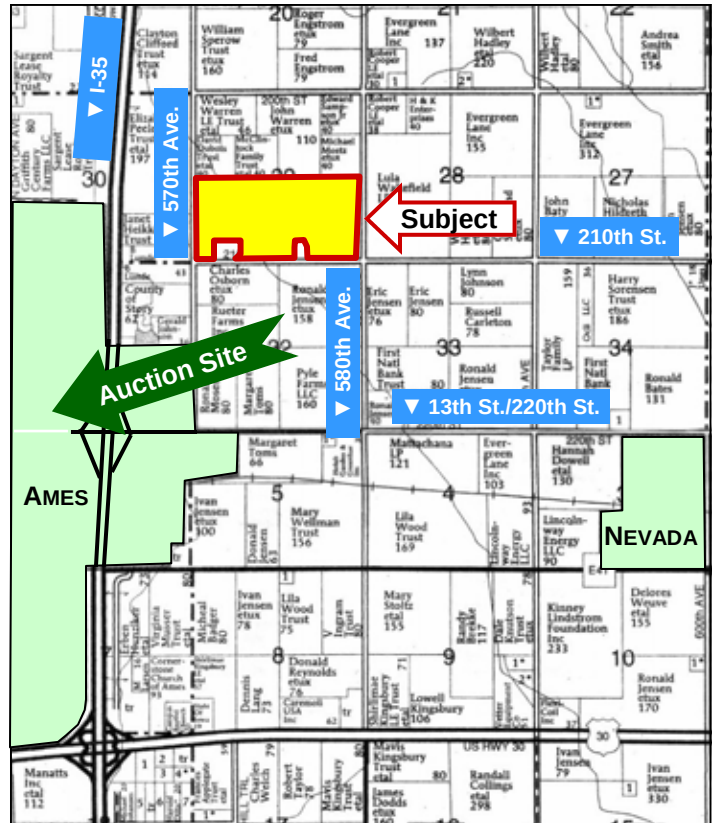
Corn: 196.3	118	118
-------------	-----	-----

Beans: 103.5	39	39
--------------	----	----

If the property is sold in tracts, FSA cropland and base acres for individual tracts will be determined by local FSA office

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 November 10, 2010. Final settlement will require certified check or wire transfer. Closing and possession will occur November 10, 2010, subject to the existing crop being reserved by sellers. 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.



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

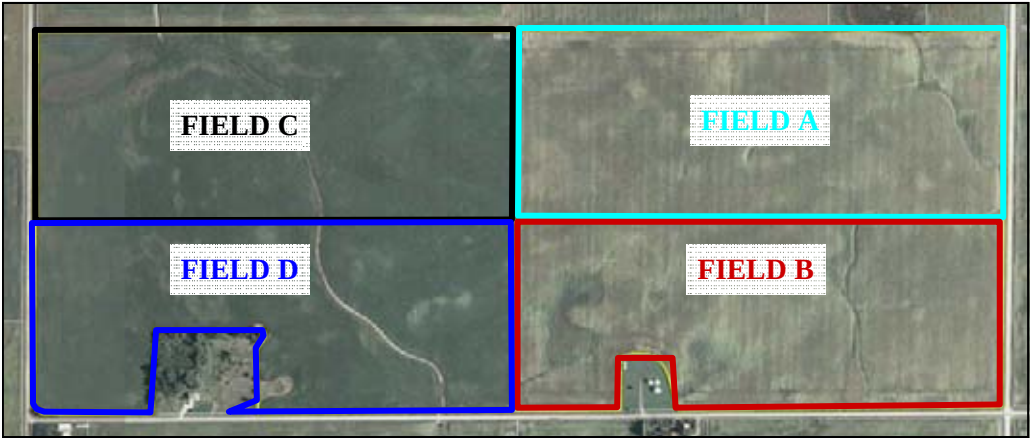
For additional information, contact Bill Vogel:

415 S. 11th St. • PO Box 500, Nevada, IA 50201
Telephone: 515-382-1500
www.hfmgt.com



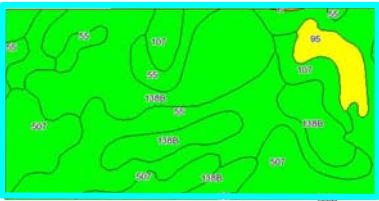
The information in this brochure is from sources deemed to be reliable but it cannot be guaranteed by Hertz Real Estate Services, Inc. or its staff.

AERIAL & SOIL MAPS



FSA borders provided by the Farm Service Agency as of 05/23/08. Soils data provided by USDA and NRCS. Field borders are an approximate representation.

Parcel 4
Field C
80 gross acres, m/l
81.6 CSR



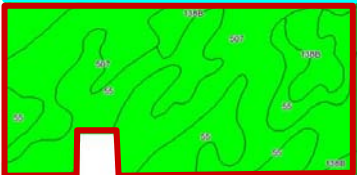
Parcel 1
Field A
80 gross acres, m/l
86.9 CSR

Parcel 5
Field D
72.8 gross acres, m/l
85.3 CSR



Parcel 2
Field B
77.5 gross acres, m/l
88.5 CSR

Parcel 3
Fields A & B
157.5 gross
acres, m/l
87.6 CSR



Parcel 1 - Field A - 80 gross acres, m/l - 86.9 CSR

Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
138B	Clanton loam, 2 to 5 percent slopes	20	35.0%		Ile	86	209	56
55	Nicollet loam, 1 to 3 percent slopes	21	26.2%		I	94	217	59
507	Canisteo clay loam, 0 to 2 percent slopes	20.4	26.6%		IIw	84	203	55
107	Webster clay loam, 0 to 2 percent slopes	7	8.7%		IIw	89	210	57
95	Harpis loam, 1 to 3 percent slopes	3.6	4.6%		IIw	66	179	48
6	Okoboji silty clay loam, 0 to 1 percent slopes	0.1	0.1%		IIw	59	170	46

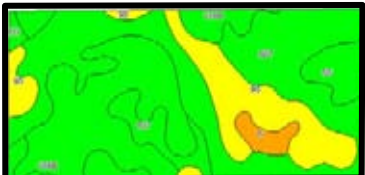
Parcel 2 - Field B - 77.5 gross acres, m/l - 88.5 CSR

Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
507	Canisteo clay loam, 0 to 2 percent slopes	34	47.7%		IIw	84	203	55
55	Nicollet loam, 1 to 3 percent slopes	31.1	43.5%		I	94	217	59
138B	Clanton loam, 2 to 5 percent slopes	6.3	8.8%		Ile	86	209	56

Parcel 4 - Field C - 80 gross acres, m/l - 81.6 CSR

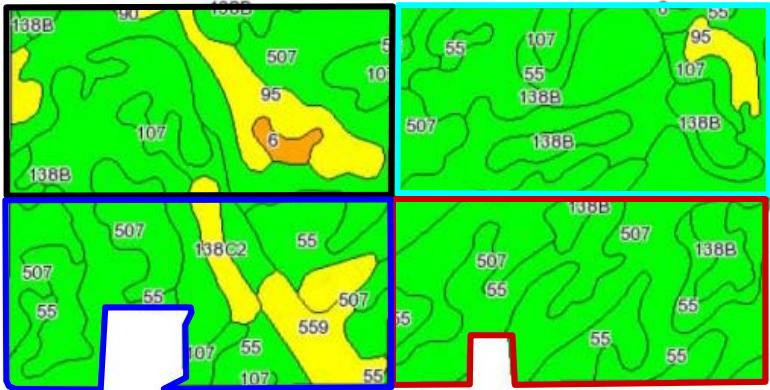
Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
507	Canisteo clay loam, 0 to 2 percent slopes	32.6	40.7%		IIw	84	203	55
138B	Clanton loam, 2 to 5 percent slopes	22.2	27.9%		Ile	86	206	56
95	Harpis loam, 1 to 3 percent slopes	12.5	15.7%		IIw	66	179	48
55	Nicollet loam, 1 to 3 percent slopes	5.2	6.5%		I	94	217	59
107	Webster clay loam, 0 to 2 percent slopes	4.2	5.3%		IIw	89	210	57
6	Okoboji silty clay loam, 0 to 1 percent slopes	1.8	2.3%		IIw	59	170	46
138C2	Clanton loam, 5 to 9 percent slopes, moderately eroded	0.7	0.9%		Ile	68	182	49
90	Okoboji mucky silt loam, 0 to 1 percent slopes	0.4	0.5%		IIw	62	174	47

Parcel 6
Fields C&D
152.8 gross
acres, m/l
83.4 CSR



Parcel 5 - Field D - 72.8 gross acres, m/l - 85.3 CSR

Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR	Corn	Soybeans
55	Nicollet loam, 1 to 3 percent slopes	19.9	29.2%		I	94	217	59
138B	Clanton loam, 2 to 5 percent slopes	15.3	22.4%		Ile	86	206	56
507	Canisteo clay loam, 0 to 2 percent slopes	14.1	20.7%		IIw	84	203	55
559	Talcot clay loam, 32 to 40 inches to sand and gravel, 0 to 2 percent slopes	7.6	11.1%		IIw	75	191	52
107	Webster clay loam, 0 to 2 percent slopes	4.9	7.2%		IIw	89	210	57
138C2	Clanton loam, 5 to 9 percent slopes, moderately eroded	3.5	5.2%		Ile	68	182	49
138C	Clanton loam, 5 to 9 percent slopes	2.9	4.2%		Ile	70	185	50



Parcel 7
Fields A, B, C & D
310.3 gross acres, m/l
85.6 CSR

WE ARE PLEASED TO OFFER THESE SERVICES

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