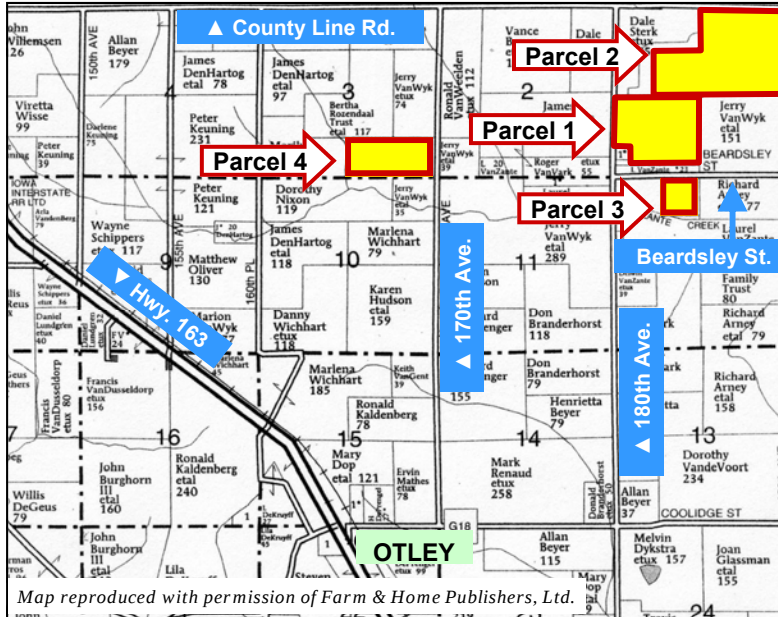


FARM REAL ESTATE AUCTION

428.34 Acres M/L - 4 Parcels

Marion County, Iowa

Wednesday, November 18, 2009 @ 10:00 a.m.



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

428.34 acres m/l - 4 Parcels

LOCATION:

Property is located approximately 6 miles northwest of Pella, Iowa.

LEGAL DESCRIPTIONS:

(All Parcels located in Summit Township)

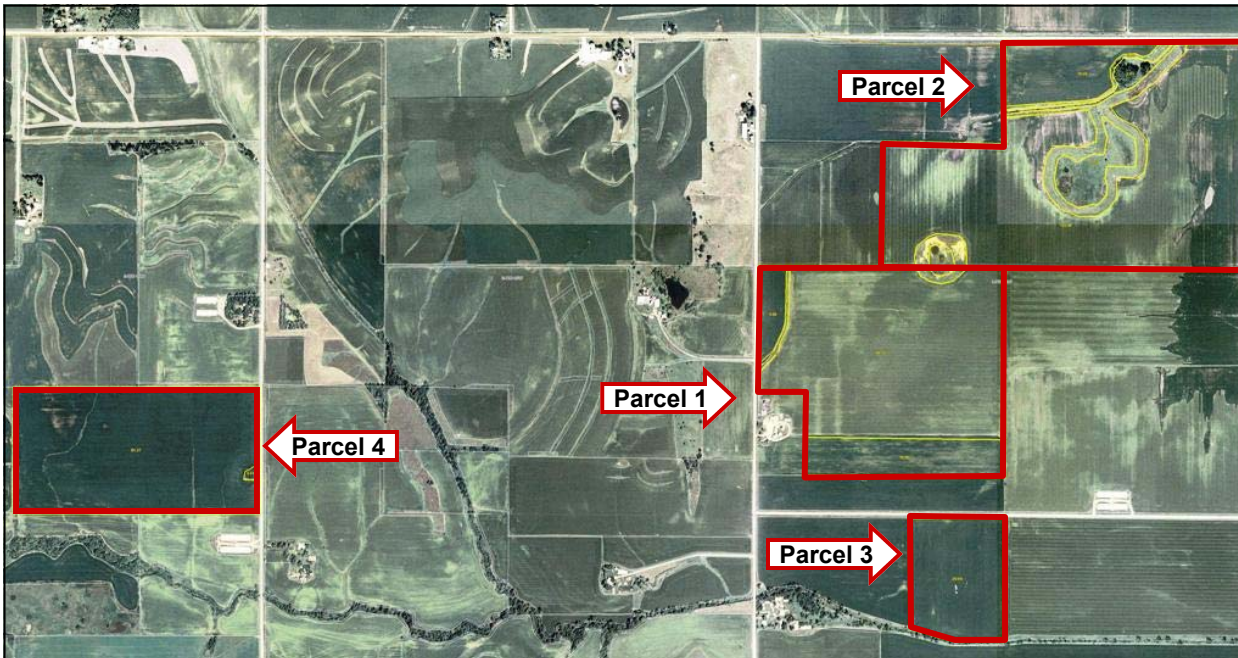
Parcel 1 - N $\frac{1}{2}$ SW $\frac{1}{4}$ and N55 Ac. of S $\frac{1}{2}$ SW $\frac{1}{4}$, except Parcel B in SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 1, Township 77 North, Range 19 West of the 5th p.m.

Parcel 2 - NE $\frac{1}{4}$ and SE $\frac{1}{4}$ NW $\frac{1}{4}$ Section 1, Township 77 North, Range 19 West of the 5th p.m.

Parcel 3 - E $\frac{3}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ Section 12, Township 77 North, Range 19 West of the 5th p.m.

Parcel 4 - S $\frac{1}{2}$ SE $\frac{1}{4}$ Section 3, Township 77 North, Range 19 West of the 5th p.m.

ALL ACRES IN BROCHURE ARE CONSIDERED M/L



AUCTION LOCATION

Comfort Inn
& Suites

910 W. 16th St.
Pella, Iowa



Visit our website at www.hfmgt.com

or contact **Kyle Hansen**

515-382-1500 • PO Box 500 • Nevada, IA 50201

Any announcements made the day of sale take precedence over any previous printed material or oral statements.

	PARCEL 1	PARCEL 2	PARCEL 3	PARCEL 4
FSA Farm/ Tract #	1696/Part of 6951	1696/Part of 6951	1696/1179	1696/1177
Gross Acres	125.08	190.21	30.24	82.81
Net Taxable Acres	124.0	186.29	29.25	79.39
Real Estate Taxes (Net Payable in Fiscal Year 2009-2010)	\$3,046	\$4,062	\$650	\$1,532
Real Estate Tax per Net Acre	\$24.56	\$21.80	\$22.22	\$19.30
FSA Crop Acres	121.6 ⁽¹⁾ Does not include CRP	154.25 ⁽¹⁾ Does not include CRP or intermittent water areas	29.5	81.4
Corn Base	63.48	80.51	15.2	41.6
Corn FSA Yield	113/137	113/137	113/137	113/137
Bean Base	58.12	73.72	14.0	38.0
Bean FSA Yield	35/42	35/42	35/42	35/42
CRP Contracts	1.4 Ac. paying \$114.09/Ac. through 9/30/12 (CRP payments go to tenant through expiration date)	15.2 Ac. paying \$126.80/ Ac. and 2.4 Ac. paying \$114.09/Ac. through 9/30/12 (CRP payments go to tenant through expiration date)	N/A	N/A
Land Description	Level to very gently rolling	Primarily level with depressional areas.	Level	Level to strongly rolling. Cropland is rated HEL and a conservation system is actively applied.
Drainage	Small ditch in NW corner of farm, not much fall. Ponding or standing water possible during heavy rains.	Ditch crosses north part of farm, but not much fall. Bottomland field with areas that stand water.	Level topography could cause ponding or standing water during heavy rains. Ditch on south end of farm.	Good natural drainage with waterway on west edge of farm.
	<i>Some Tile - No Tile Maps Provided</i>			
Water/Wells	N/A	N/A	N/A	None Known
Improvements	N/A	N/A	N/A	Barn in poor condition
Main Soil Types (see Soil Maps)	Nevin, Bremer, Zook, Huntsville	Nevin, Zook, Bremer	Zook, Bremer, Nevin, Ackmore	Otley, Colo-Ely, Zook, Ely, Shelby
CSR (per AgriData Measures)	85.5	82.1	78.7	66.7
Comments	High quality bottom ground.	High quality bottom ground.	Good quality bottom ground.	Good quality upland.
	<i>Existing lease on each parcel until 12/31/14. Contact for lease information</i>			

(1) Approximation—Final #'s will be determined by FSA Office

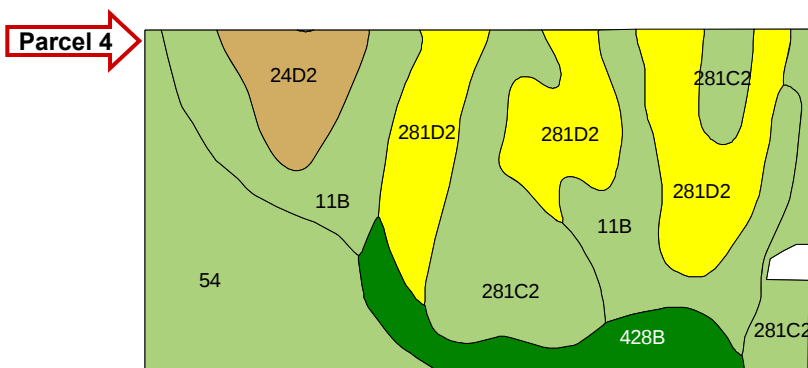
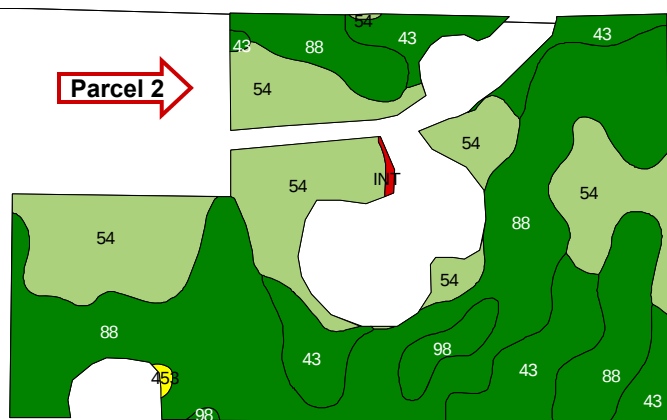
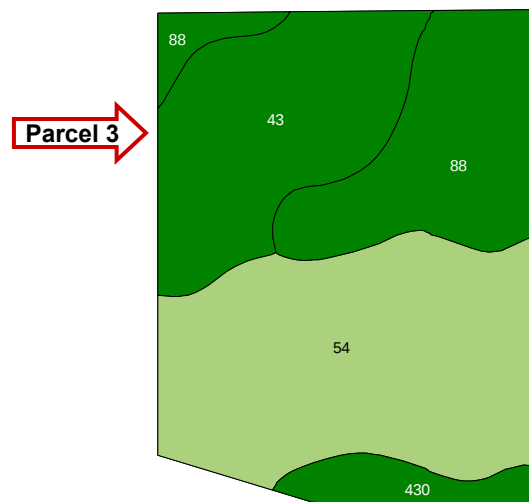
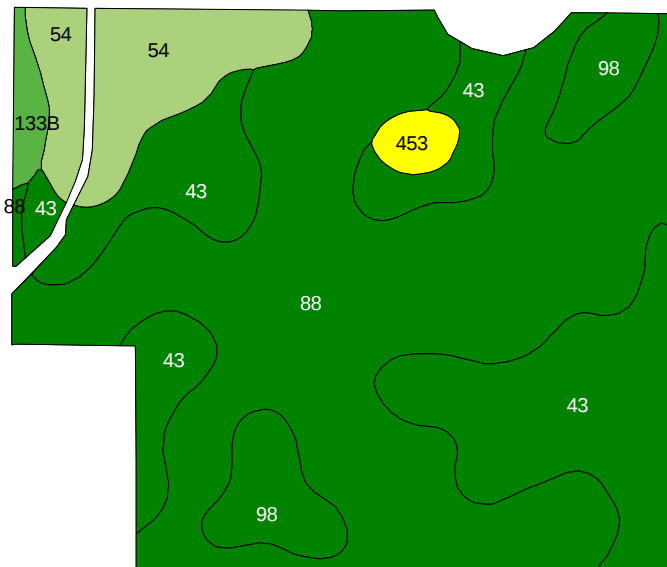
METHOD OF SALE:

- Parcels will be sold individually and will not be combined. Seller reserve the right to refuse any and all bids. "AS IS, Where is" Seller to retain 2009 cash rent.

TERMS & 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 18, 2009. Final settlement will require certified check or wire transfer. Closing and possession will occur December 18, 2009, subject to the existing lease which expires December 31, 2014. Taxes will be prorated to December 18, 2009.

SELLER: Langerak, et al

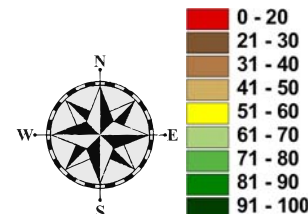
SOIL MAPS



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



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PARCEL 1

Soil Label	Soil Name	CSR	Corn Yield	Bean Yield	Non-Irr Class	% Slope	Acres
88	Nevin	90	202	55	1	0-2%	67.53
43	Bremer	82	191	52	2W	0-2%	32.30
54	Zook	70	175	47	2W	0-2%	10.91
98	Huntsville	90	202	55	1	0-2%	7.71
133B	Colo	75	181	49	2W	2-5%	1.63
453	Tuskeego	58	158	43	3W	0-2%	1.57
Weighted Average		85.5	195.8	53.3			121.65

PARCEL 2

Soil Label	Soil Name	CSR	Corn Yield	Bean Yield	Non-Irr Class	% Slope	Acres
88	Nevin	90	202	55	1	0-2%	76.16
54	Zook	70	175	47	2W	0-2%	49.17
43	Bremer	82	191	52	2W	0-2%	24.72
98	Huntsville	90	202	55	1	0-2%	3.58
INT	Int. Water	0	0	0			0.32
453	Tuskeego	58	158	43	3W	0-2%	0.30
Weighted Average		82.1	191.1	51.8			154.25

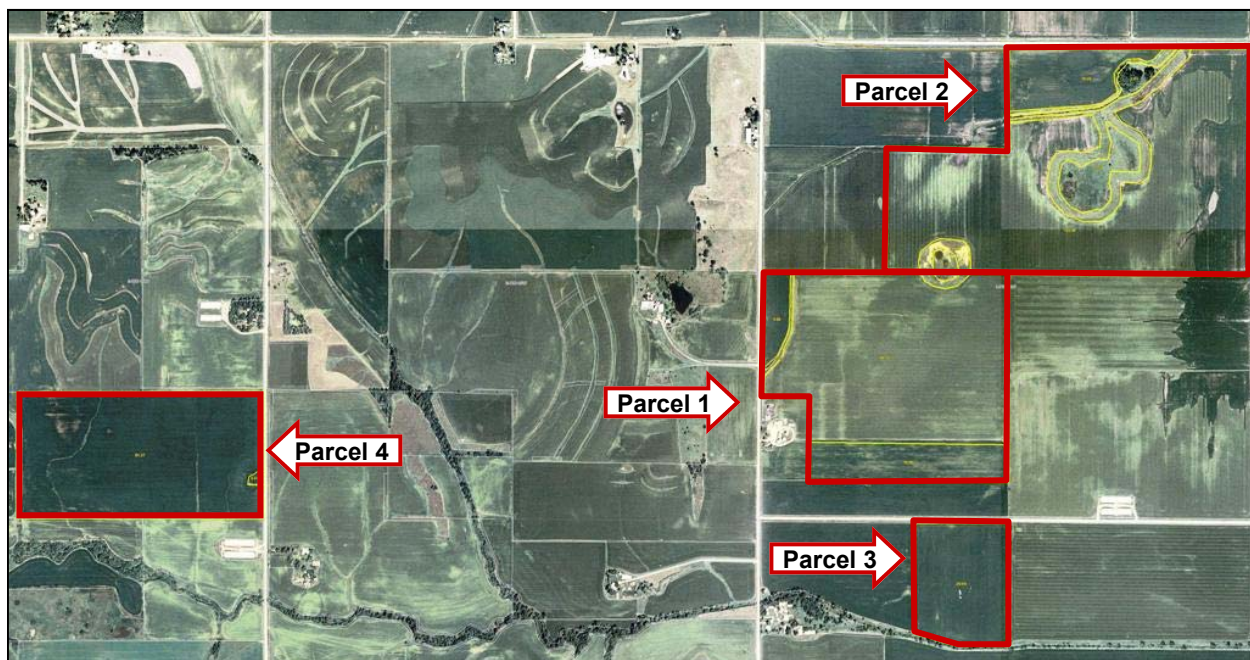
PARCEL 3

Soil Label	Soil Name	CSR	Corn Yield	Bean Yield	Non-Irr Class	% Slope	Acres
54	Zook	70	175	47	2W	0-2%	12.96
43	Bremer	82	191	52	2W	0-2%	7.77
88	Nevin	90	202	55	1	0-2%	7.20
430	Ackmore	83	192	52	2W	0-2%	1.56
Weighted Average		78.7	186.7	50.5			29.49

PARCEL 4

Soil Label	Soil Name	CSR	Corn Yield	Bean Yield	Non-Irr Class	% Slope	Acres
281D2	Otley	60	161	43	3E	9-14%	18.86
11B	Colo-Ely SICL	65	65	45	2W	2-5%	18.31
281C2	Otley	70	175	47	3E	5-9%	16.60
54	Zook	70	175	47	2W	0-2%	16.42
428B	Ely	88	199	54	2E	2-5%	6.40
24D2	Shelby	48	145	39	3E	9-14%	4.78
Weighted Average		66.7	170.5	45.8			81.37

FARMLAND AUCTION • MARION COUNTY, IOWA
428.34 Acres in 4 Parcels
Wednesday, November 18, 2009



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.