

SPENCER BROTHERS LAND AUCTION

236.78 Taxable Acres

Harrison County Land • Selling in 4 Tracts

Saturday, November 1, 2008 @ 10:30 a.m.

Auction Location: Rand Community Center, Missouri Valley, Iowa

Tract I

High Quality Bottomland - 99.34 taxable acres

Directions to Farm: From Modale exit #82 on I-29, 5.6 miles East on County Road F-50, then North on Loess Hills Trail 1.6 miles or From Mondamin, IA, exit #89 on I-29, East through Mondamin on 127 which becomes Loess Hills Trail, South 9 miles.

Legal Description: Lot 2 of NESE 3-79-44, Lot 2 of NWSW and Lot 3 of NESW of 2-79-44, Harrison County, Iowa

Tax Info: 99.34 taxable acres

Taxes estimated at \$2,667 per year, prorated to date of closing.

Soil Info: McPaul Silt Loam, Estimated CSR 78

FSA Info: Farm #2617 Tract 1944

Cropland: 100.3

Corn Base: 63.5 **Direct Yield:** 106 **CC Yield:** 106

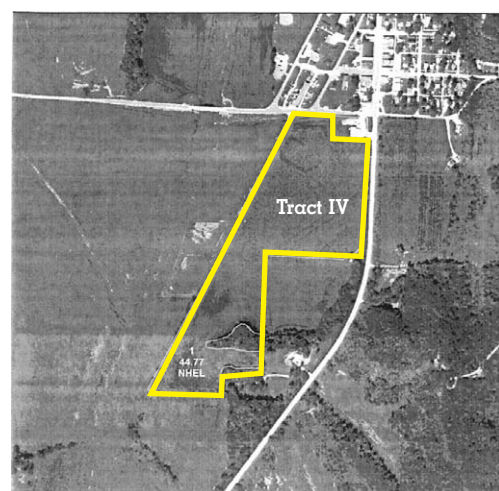
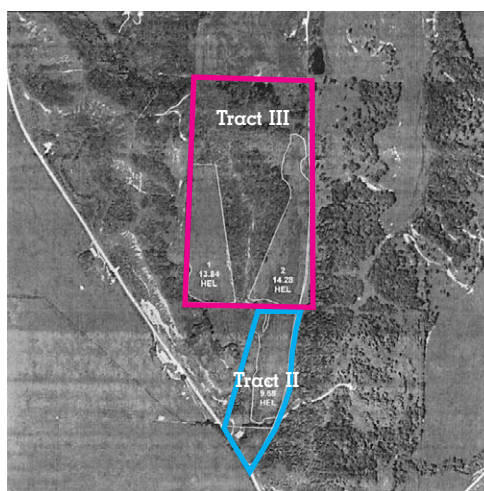
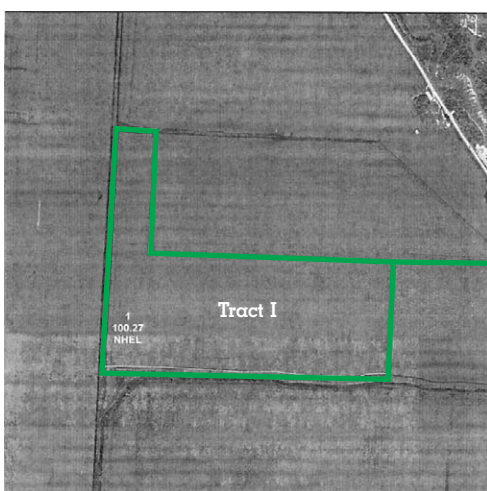
Soybean Base: 33.4 **Direct Yield:** 37 **CC Yield:** 37

Possession: March 1, 2009, buyer will have full possession for 2009 crop year.

Note: This is a very high quality parcel of bottomland. Land is 100% McPaul Silt Loam Great Producing Farm, excellent crop history.

Method of Auction: 100 acres x bid

Access: This farm is accessed by a lane with access on Loess Hills Trail. Lane is part of this property and buyer will have 100% ownership of the lane to this property.



Tract II

15.31 taxable acres with home and buildings.

2278 Loess Hills Trail, Missouri Valley, Iowa

Location: 9.6 miles South of Mondamin on Loess Hills Trail. Directly across from Tract I.

Legal: Part Lot 2 and Part Lot 2 of NESW and Lot 1 of SESW all in 2-79-44, Harrison County, Iowa.

Taxes: Estimated at \$1,787.00, prorated to date of closing.

FSA Info: Tillable Acres: 9.68. Estimated CSR on tillable land is 53.

Improvements: Home is a Wassau modular built in 1973 with a full unfinished basement and features 1,408 square foot main floor living area with 3 bedrooms, 1 bath and main floor laundry. Home has electric heat and central air. There is new carpet throughout main level and new tile in kitchen. Two-car attached garage and a 54x72 Morton building (built in 1976).

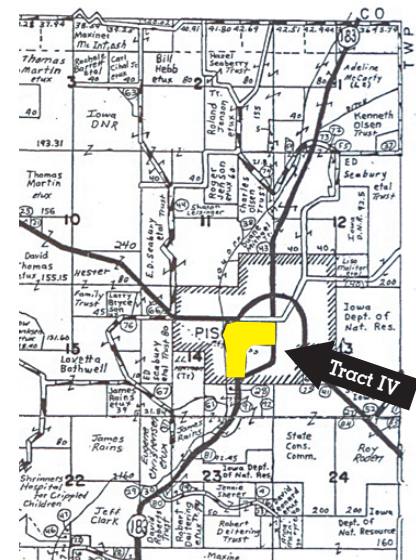
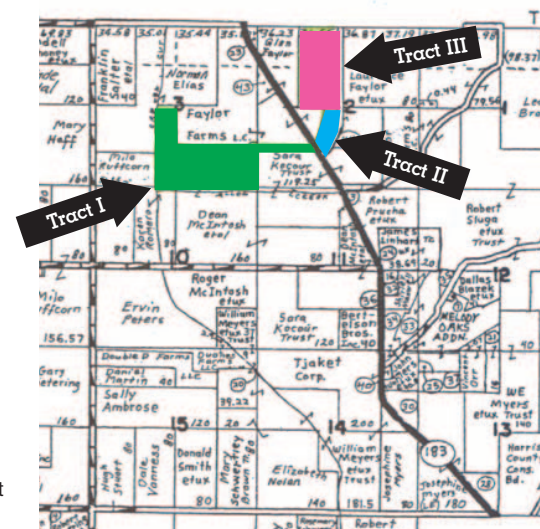
Viewing: Sunday, October 19, Sunday, October 26 from 1-3 p.m. or by appointment.

Possession: Land Possession: March 1, 2009. Home and Buildings: Upon Closing.

Note: This is a very nice acreage site. Excellent highway location, 9.68 tillable acres and West Harrison School District. Great acreage for horses, also would make a great hunting and recreational property if someone would like to combine it with Parcel 3. Open house Sunday, October 19 and October 26 from 1-3 p.m. or by appointment by contacting Ed Spencer at 402-510-3276.



Tract II



Tract III

Farm Location: North of and adjoins Tract II

Legal: NENW and SENW of 2-79-44, Harrison County, Iowa.

Tax Info: 75.4 taxable acres, Taxes: \$446.00, prorated to date of closing.

Soil Info: Estimated CSR is approximately 50 on tillable acres. Balance of land is Loess Hills and Timber.

FSA Info: Farm 2617 Tract 1944

Tillable Acres: 28.12 acres

Corn Base: 63.5 **Direct Yield:** 106 **CC Yield:** 106

Soybean Base: 33.4 **Direct Yield:** 37 **CC Yield:** 37

Possession: Possession March 1, 2009

Note: A beautiful tract of land approximately 1/2 of which is undisturbed Loess Hills. This property offers great hunting and fantastic views. There are 28.12 tillable acres of basically flat land that surrounds the hills. Note: Tract III adjoins Tract II on the North.

Tract IV

Farm Location: Southwest corner of the town of Pisgah

Tax Info: 46.73 taxable acres, Pisgah, Iowa, Soldier River Bottomland

Legal: Part of SENE and Part of the SWNE and Lot 4 part NWSE 14-81-44

Directions: Property is located on the Southwest edge of the town of Pisgah.

Tax Info: 46.73 taxable acres

2007 taxes: \$1,056 prorated to date of closing

FSA Records: Farm 2617 Tract: 948

Estimated CSR: Approximately 78

Cropland: 44.8

Corn Base: 32.3 **Direct Yield:** 106 **CC Yield:** 106

Soybean base: 10.1 **Direct Yield:** 37 **CC Yield:** 37

Note: A highly productive tract of Soldier River bottomland with excellent location for possible future development.

Auction Terms and Conditions

Method of Auction: Tracts 1, 3 and 4 will be sold on a dollar-per-acre based upon taxable acres in each tract. Tract 2 will be sold on a total dollar basis. Tracts will be sold individually and will not be combined.

Terms: 10% due on day of auction to the Ed Spencer Real Estate Trust with balance upon closing December 2, 2008. Successful buyer will be required to sign a purchase agreement on the day of the auction. Sellers have the right to accept or reject the final bid.

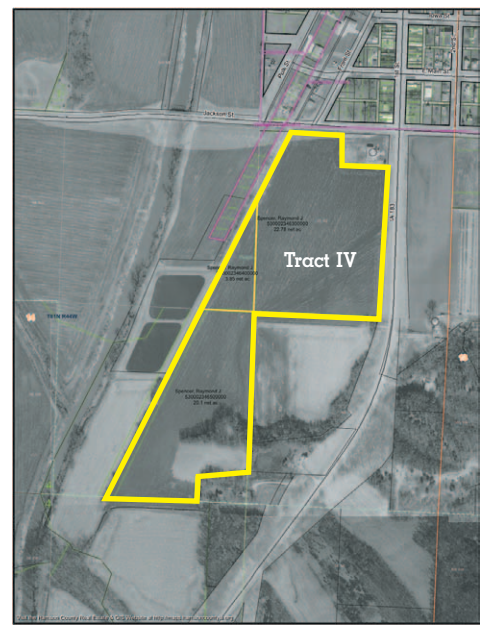
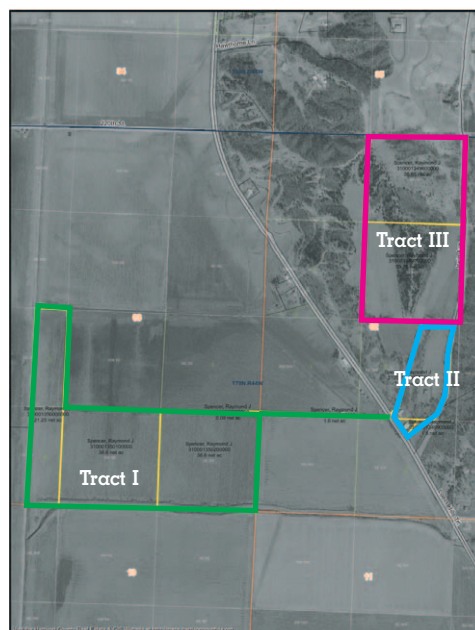
Taxes: Prorated to date of closing with seller paying all prior year taxes.

Possession: Possession of Tracts 1, 3 and 4 on March 1, 2009. Possession of home and buildings on Tract 2 upon closing. Possession of land on Tract 2, March 1, 2009.

Title: Sellers will provide abstracts showing marketable title to each tract and deeds upon closing.

Disclaimer: Announcements made by the auctioneer at the time of the sale will take precedence over any previously printed material or any other oral statements made. All information contained in the brochure and all related materials are subject to the terms and conditions outlined in the agreement to purchase. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation either expressed or implied concerning the property is made by the seller or the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller or the auction company. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated based on aerial photographs. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.

Agency: Auctioneers Ed Spencer and Associates are agents for, and represent the sellers. All bidders will be considered customers-not clients. Sellers are not related to the Auctioneer



SPENCER BROTHERS, OWNERS - Wesley & Raymond Spencer

Managed By:

Ed Spencer

—Real Estate & Auction Co.

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