

LAND AUCTION



Farmers
National
Company™

Serving America's Landowners Since 1929
L-1300226

167.33+/- Acres, Buena Vista County, Iowa
Wednesday, January 23, 2013 • 10:00 AM
at the Alta Community Building • 409 Highway 7 • Alta, Iowa
WILL BE OFFERED IN TWO INDIVIDUAL TRACTS!



www.FarmersNational.com

PROPERTY INFORMATION

Property Location: One mile north and two miles east from Alta, Iowa.

Legal Description: Southwest 1/4 of Section 18, T-91N, R-37W of 5th P.M.

Tract 1 is North 83.64 acres

Tract 2 is South 83.69 acres

Property Description: High Quality farm with excellent soils. Located close to Grain Markets.

Farm Data:

Cropland	165.5 acres
Non-crop	<u>2.0 acres</u>
Total	167.5 acres

FSA Information: If sold as individual tracts local FSA office will determine new base and yield information for each tract.

	Base	Yield
Corn	98.4 acres	130/130 bushels
Soybeans	65.0 acres	37/37 bushels

Taxes (estimated):

- Tract 1: \$2,024
- Tract 2: \$2,060

Aerial Photo of Tract 1



Aerial Photo of Tract 2



For additional information, please contact:

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Milford, Iowa

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Real Estate Sales • Auctions • Farm and Ranch Management • Appraisals • Insurance • Consultations
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AUCTION TERMS

Minerals: All mineral interests owned by the Seller, if any, will be conveyed to the Buyer(s).

Taxes: Real estate taxes will be prorated to closing.

Conditions: This sale is subject to all easements, covenants, restrictions of record, and leases. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence concerning the property. All property is sold on an "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied, by the Seller or Auction Company.

Possession: Possession will be granted at closing on or before March 1, 2013, subject to tenant's rights for 2013 crop year. Buyer to receive 100% of the cash rent from the 2013 crop year. Contact agent for lease terms.

Earnest Payment: A 10% earnest money payment is required on the day of the auction. The payment may be in the form of cash, cashier's check, personal check, or company check. All funds will be deposited and held by the auction company in their trust account.

Contract and Title: Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate contract and deposit with the auction company the required earnest payment. The Seller will provide a current abstract of title at their expense. The cost of and escrow closing services will be paid equally by the Seller. **Sale is not contingent upon Buyer(s) financing.**

Closing: The sale closing is on or before March 1, 2013. The balance of the purchase price will be payable at closing in cash, guaranteed funds, or by wire transfer at the discretion of the auction company.

Survey: At the Seller's option, the Seller shall provide a property survey sufficient to provide good title where there is not an existing legal or where new boundaries are created. The Seller and the Buyer will both pay one-half of the survey cost. Final contract prices will be adjusted to reflect any difference between the advertised and actual surveyed acres.

Approval of Bids: Final sale is subject to the Seller's approval or rejection.

Agency: Farmers National Company and its representatives are acting as Agents of the Seller.

Announcements: Information provided herein was obtained from sources deemed reliable, but neither the Auction Company nor the Seller makes any guarantees or warranties as to its accuracy. All potential bidders are urged to inspect the property, its condition, and to rely on their own conclusions. All sketches, dimensions, and acreage figures are approximate or "more or less". Any announcements made auction day by the Auction Company will take precedence over any previous printed materials or oral statements. The Auction Company and Seller reserve the right to preclude any person from bidding if there is any question as to the person's credentials or fitness to bid.

Seller: Philip Pitzen Jr.

Tract 1 Soil Map

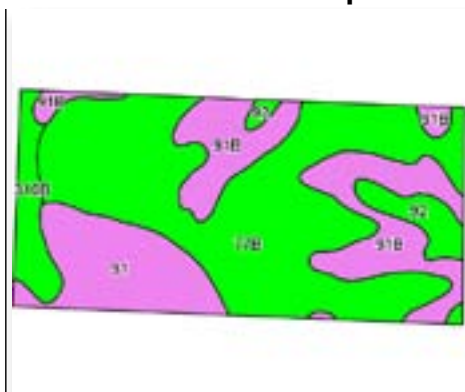


Tract 1



Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR*
77B	Sac silty clay loam, loam substratum, 2 to 5 percent slopes	42	50.1%		Ile	72
91B	Primghar silty clay loam, 2 to 4 percent slopes	20.7	24.8%		Ile	81
92	Marcus silty clay loam, 0 to 2 percent slopes	19.1	22.8%		Ilw	79
310B	Galva silty clay loam, 2 to 5 percent slopes	1.9	2.3%		Ile	74
Weighted Average						75.9

Tract 2 Soil Map



Tract 2



Code	Soil Description	Acres	Percent of field	CSR Legend	Non-Irr Class	CSR*
77B	Sac silty clay loam, loam substratum, 2 to 5 percent slopes	43.5	52.1%		Ile	72
91B	Primghar silty clay loam, 2 to 4 percent slopes	18.9	22.6%		Ile	81
91	Primghar silty clay loam, 0 to 2 percent slopes	12.4	14.8%		I	84
310B	Galva silty clay loam, 2 to 5 percent slopes	4.7	5.6%		Ile	74
92	Marcus silty clay loam, 0 to 2 percent slopes	4.1	4.9%		Ilw	79
Weighted Average						76.3