

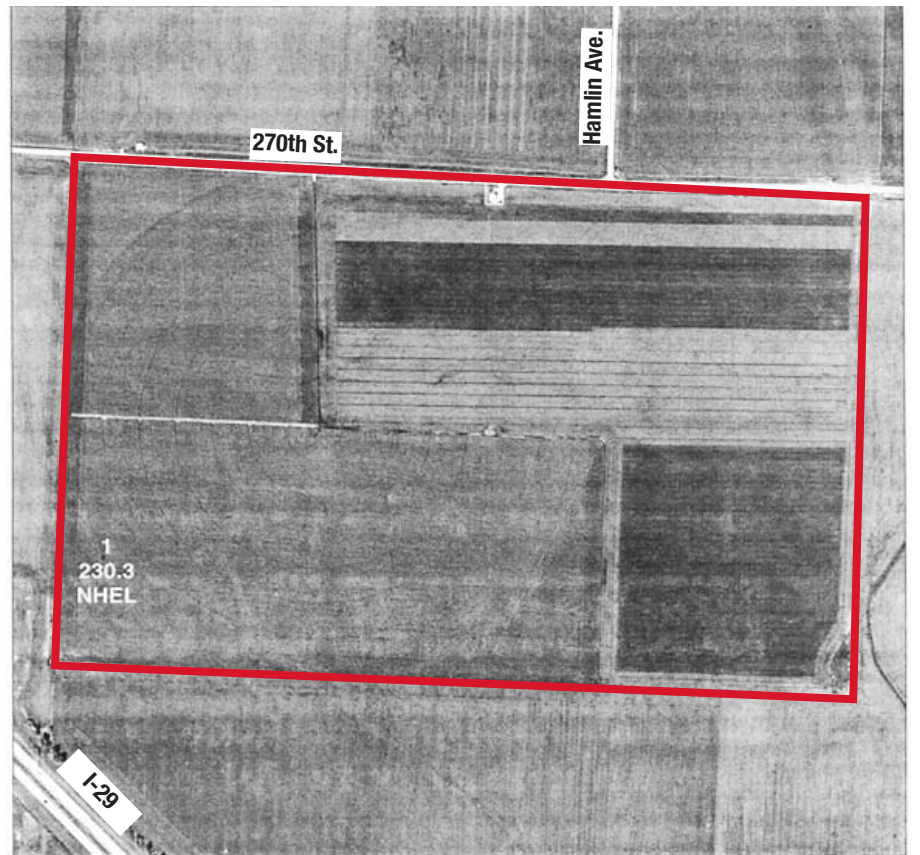
# LAND AUCTION

## 240 Acres Irrigated Bottomland Modale, Iowa

**Friday, December 12, 2008 - 10:30 a.m.**

**Rand Community Center, Missouri Valley, Iowa**

**Directions to Farm: From Modale, Iowa, Exit #82 on I-29, go east 1/2 mile on 270th St; farm begins on the south side of the road with 3/4 mile of road frontage on pavement 270th St.**



**Legal Description:** NE1/4 Section 33 and W1/2NW1/4 Section 34, Township 79, Range 44, Harrison County, Iowa.

**Taxable Acres:** 235.54

**FSA Info:** Farm #4791

Tract #2021

**Farmland** 240 acres

**Cropland** 230.3 acres

**Corn Base** 114.9

**Direct Yield:** 99

**CC Yield:** 101

**Soybean Base** 114.9

**Direct Yield:** 35

**CC Yield:** 42

**CSR Info:** Farm has an estimated CSR of 45.

**Improvements:** Irrigation – 7-tower Valley center pivot. Deutz air diesel, electric powered with 12KW generator. Farm has 2 pivot points.

Grain Storage – 10,000-bu. grain bin with air, heat & stirrator.

**Taxes:** \$3950.00 per year, prorated to date of closing.

**Drainage Taxes:** \$1410.31 paid in 2008.

**Possession:** This farm sells subject to a cash rent lease with Salter farms for 2009 crop year. Cash rent is \$46,000 per year. Sellers will retain 100% of the 2008 cash rent. Buyer will receive landlord's possession upon closing, and will receive 100% of the 2009 cash rent payable on March 1st, 2009. Lease terminates March 1st, 2010.

**Comments:** This farm will appeal to the investor and farmer alike. It currently has an outstanding corn crop ready for harvest. Farm is in a high state of fertility. This farm has an excellent location and eye appeal.

**Method of Auction:** Farm will be sold on a dollar per taxable acre basis. Final bid will be multiplied by 235.54 taxable acres.

**Acceptance:** Sellers have the right to accept or reject the final bid.

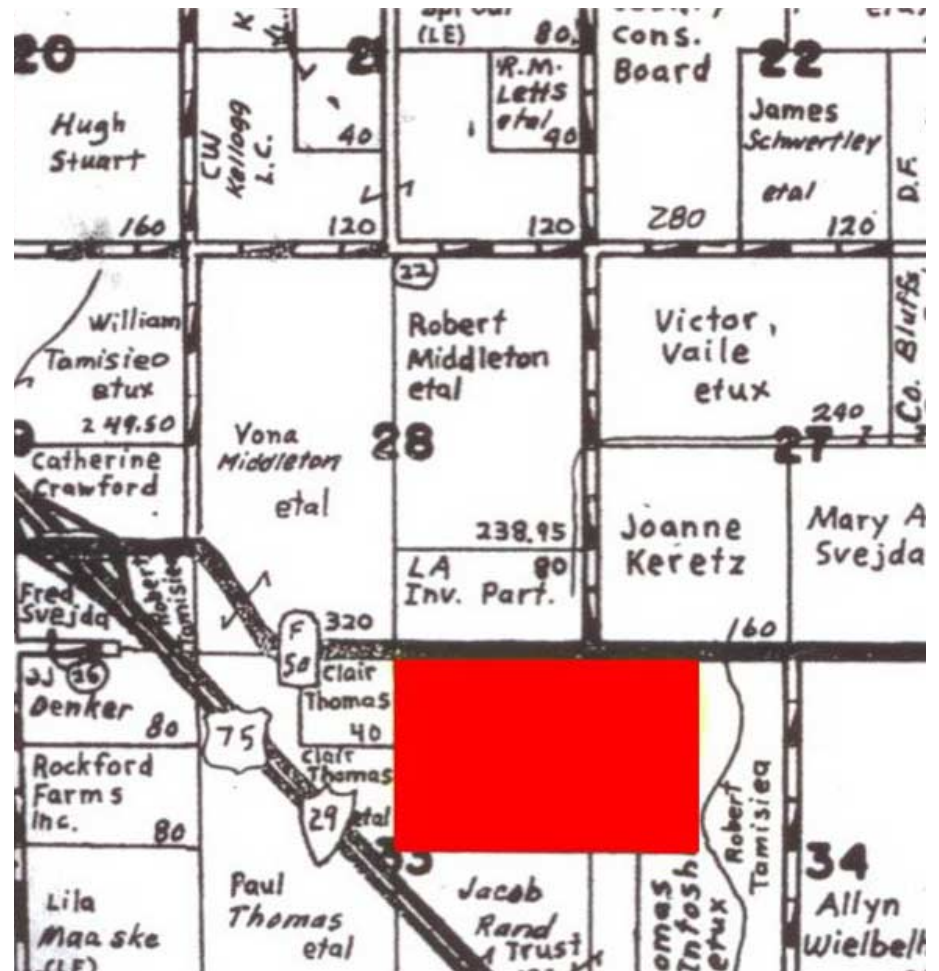
**Terms:** Buyer will be required to sign a purchase agreement on the day of the auction and will pay 10% of the purchase price on the day of the auction to Spencer Real Estate Trust. Purchase is not subject to financing, your financing must be arraigned prior to the auction.

**Closing:** Closing will be on or before January 12th, 2009.

**Title:** Sellers will provide abstracts showing marketable title to each tract and warranty 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 "AS IS, WHERE IS" basis, and no warranty or representation either expressed or implied concerning the property is made by the seller of the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquires, 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 of the auction company. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated bases 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 represents the sellers. All bidders will be considered customers-not clients.



**JENKINS FARMS,  
OWNERS**

**Managed By:**

**Ed Spencer**  
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