

PUBLIC LAND AUCTION

70 Acres Neola Township, Pottawattamie County, Iowa

Saturday, October 23, 2010 • 10:30 a.m.

Quail Run Golf Course, Neola, Iowa - located on southwest edge of Neola, Iowa

Directions to Farm: From Underwood, Iowa, at the intersection of Hwy. 191 and Mahogany Road, west on Mahogany Road, ½ mile to water tower, then north on 260th St. 2 miles. Farm is on the northeast corner of the (T) intersection of 260th St. and Rosewood. **Signs will be posted.**

Legal Description: Parcel A of SE¼ SW¼, 3.04 gross acres, 3.04 net acres; Parcel C of the SW¼ SW¼, 9.80 gross acres, 9.60 net acres; Parcel D of the SW¼ SW¼, 18.67 gross acres, 18.34 net acres; Parcel E SW¼ SW¼, 1.79 gross acres, 1.77 net acres, and Parcel B of the SE¼ SW¼, 36.78 gross acres, 36.78 net acres, all in Neola Township, Pottawattamie County, Iowa.

Taxable Acres: 69.53

Taxes: Estimated at \$1,908.00 per year, to be prorated to March 1, 2011.

FSA Information: Farm #1012 (Note: Currently combined with Parcel not being sold.) Cropland estimated at 69 acres.

Corn Base: 55 DY: 106 CCY: 106

Bean Base: 52.6 DY: 31 CCY: 31

CSR Estimated at 57.

Note: Bases will be split by the Pottawattamie County FSA.

This farm has an approved acreage split of approximately 4.83 net acres in the center. Farm is selling as a whole, but the buyer may use the split in the future.

Method of Auction: Farm will be sold on a dollar-per-acre basis to be multiplied by 70 acres.

Terms: 10% down day of auction with the balance due at closing on or before November 23, 2010. Sellers will provide abstract showing clear title and deed at closing.

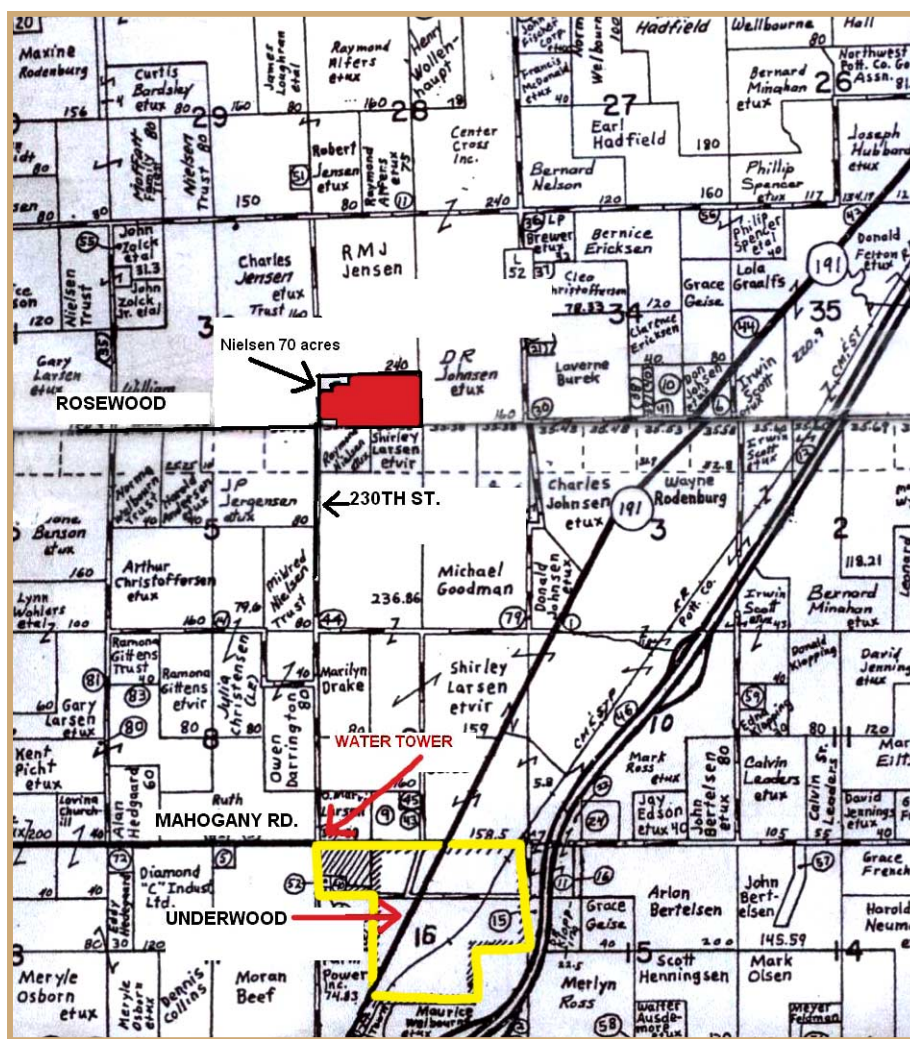
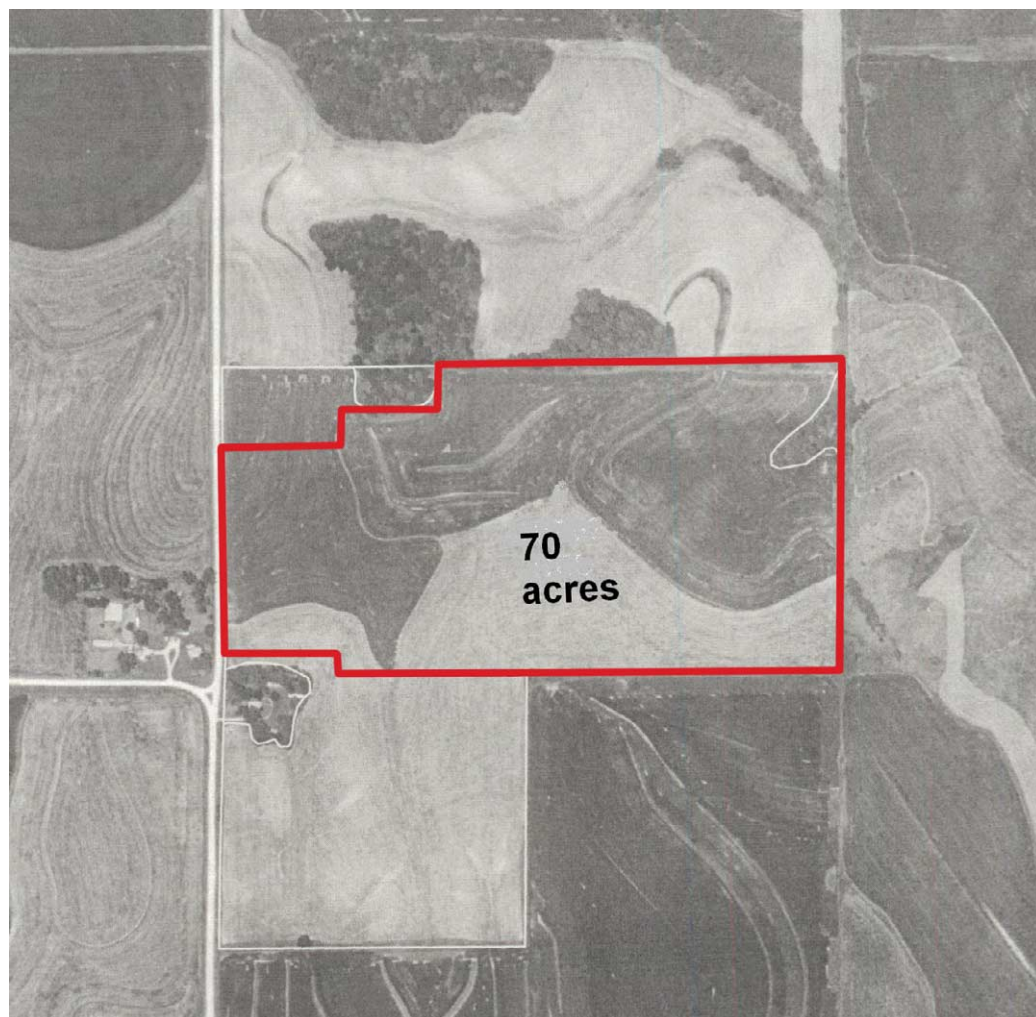
Acceptance of Bids: Successful bidders will enter into a purchase contract at the auction site immediately following the auction. All bids are subject to seller's approval. Your bidding is not subject to financing, so your financing must be arranged prior to auction.

Possession: Farm is selling subject to a cash rent lease for the 2010 cash rent. Sellers will retain 100% of the 2010 cash rent. Buyers will have full possession on March 11, 2011 and full farming rights for the 2011 crop year.

Auctioneer's Note: This is a highly productive, nearly 100% tillable tract with an excellent location. This will make an excellent addition to an existing farm or perfect starter farm. Contact Ed Spencer for more information at 402-510-3276.

Agency: Auctioneers Ed Spencer and associates are agents for and represent the sellers. All bidders will be considered customers, not clients.

Disclaimer: Announcements made by the auctioneer at the time of the sale will take precedence over any previously printed material of any other oral statements. 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 of 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.



Velma E. Nielsen Trust, Owners

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