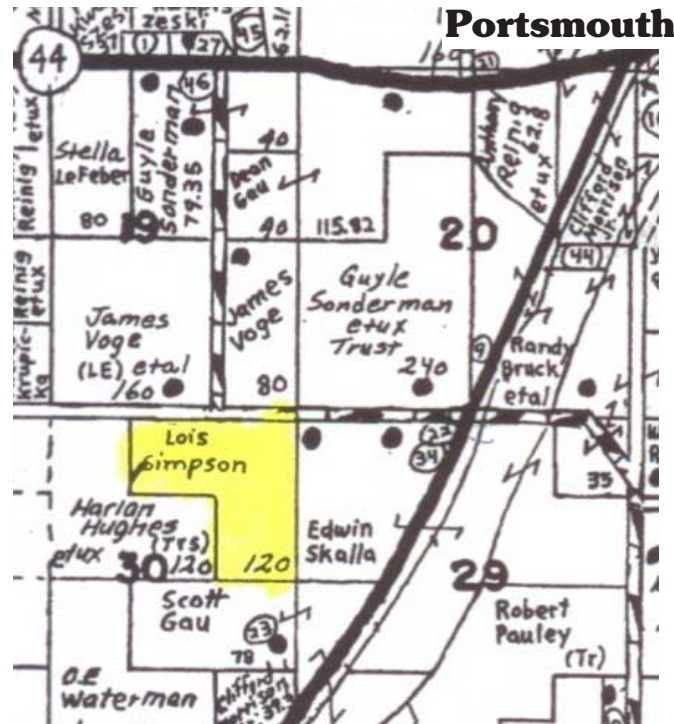
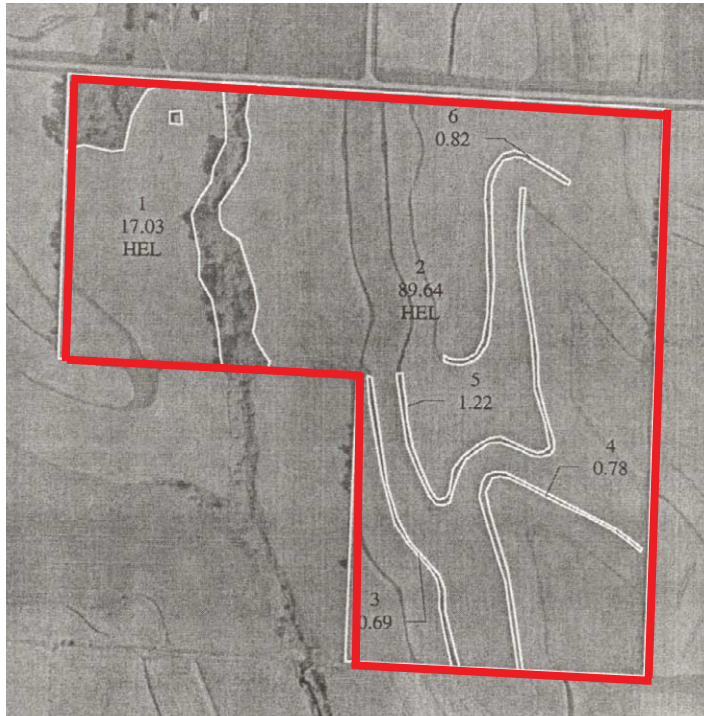


# LAND AUCTION

**Saturday, November 7  
10:30 A.M.**

**120 Acres Shelby Co. Land  
St. Mary's Parish Hall  
Portsmouth, Iowa**

**Farm Location:** From Portsmouth, Iowa, south on Hwy. 191 1 mile, then west 3/4 mile on 900th St.



**LEGAL DESCRIPTION:** E1/2 NE1/4 and NW1/4 NE1/4 Section 30, Cass Township, Shelby County, Iowa.

**TAXABLE ACRES:** 118

**2008 TAXES:** \$1,828

**FSA INFO:** *Farmland:* 120 • *Cropland:* 110.2 • Corn *Base:* 52.4, *DY:* 106, *CCY:* 137 • *Bean Base:* 52.3, *DY:* 37, *CCY:* 45 • **Total Base Acres:** 104.7

**CSR ESTIMATED AVERAGE:** 59.77.

**METHOD OF AUCTION:** 120 Acres times bid.

**CLOSING DATE:** December 7, 2009.

**POSSESSION:** Upon closing. Buyers will have full possession and farming rights for 2010 crop year.

**TERMS:** Buyer will enter into a purchase agreement immediately following the auction. Bids are not subject to financing. 10% down day of auction, balance upon closing on or before December 7, 2009.

**TITLE:** Sellers will provide abstract showing marketable title and deed at closing.

**ACCEPTANCE OF BIDS:** The final bid is subject to approval by seller.

**AUCTIONEER'S NOTE:** Don't miss this outstanding opportunity to purchase a very nice 120 acres that is approximately 92% tillable and could be close to 100% tillable with a little dirt work. This farm has been in the family for generations and is now being offered to the public.

This farm has an excellent location and a very good CSR. Make plans now to attend the auction. Outstanding addition to any farm operation or a great starter farm for a young farmer.

**DISCLAIMER:** Announcements made by the auctioneer at the time of the sale will take precedence over any previously printed material or any oral statements made. All information contained in this 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 being made by the sellers 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 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.

**Lois J. Simpson, Owner**

Contact Ed Spencer for further information at 402-510-3276.

Managed By:

**Ed Spencer**  
Real Estate & Auction Co.

**Spencer Auction Company**

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*Specializing in Land Sales, Farm Management and Auctions of all types.*