



FARM REAL ESTATE AUCTION

Parcel #1 - 80 Acres m/l - Iowa County, Iowa

Parcel #2 - 197 Acres m/l - Iowa County, Iowa

March 5, 2009 at 10:00 A.M.

Sale held at Parnell City Hall

600 East Cleveland Street, Parnell, IA 52325

FARM LOCATION: From North English: eight miles east on Highway F67. Parcel #1 is located ½ mile south on SS Avenue. Parcel #2 is located 1 mile south on TT Avenue.

**POSSESSION
& CLOSING:** April 7, 2009.

METHOD OF SALE: These properties will be offered separately as Parcel #1 and Parcel #2. The parcels will sell individually and will not be combined in any way. The bids will be dollars per acre and Parcel #1 will be multiplied by 80 acres to determine the total sales price and Parcel #2 will be multiplied by 197 acres to determine the total sales price.

TERMS: 10% down payment required the day of sale. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on April 7, 2009. Final settlement and payment of the balance of the purchase price by cashier's check or wire transfer on April 7, 2009.

ANNOUNCEMENTS: Property information provided herein was obtained from sources deemed reliable, but the Auctioneer makes no guarantees as to its accuracy. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. Any announcements made auction day by the Auctioneer will take precedence over any previously printed material or oral statements. Bidding increments are solely at the discretion of the Auctioneer. All acreage figures are based on information currently available, but they are not guaranteed.

AGENCY: Hertz Real Estate Services and their representatives are Agents of the Seller.

SELLERS: Russell D. Pence Trust.

For additional information contact:

Troy R. Louwagie, ALC
tlouwagie@mtv.hfmgt.com

HERTZ REAL ESTATE SERVICES
P.O. Box 50, Mt. Vernon, Iowa 52314
Telephone: 319-895-8858

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PARCEL #1

80 Acres m/l

LEGAL DESCRIPTION: NE ¼ NW ¼, NW ¼ NE ¼ Section 31, Township 78 North, Range 9 West of the of the 5th P.M., Iowa County, Iowa.

POSSESSION AND CLOSING: April 7, 2009.

TAXES: 2007-2008, payable 2008-2009 - \$1,586 net - \$20.08 per taxable acre. There are 79 taxable acres.

FSA INFORMATION: Farm # 389 – Tract #3936

Cropland	77.5 Acres
Corn Base	60 Acres
Direct and Counter Cyclical Corn Direct Yield	119/119 Bu/Acre
Soybean Base	11 Acres
Direct and Counter Cyclical Soybean Direct Yield	36/36 Bu/Acre

Final determination of the corn and soybean bases will be determined by the Iowa County Farm Service Agency.

AVERAGE CSR*: ArcView Software indicates a 73.7 CSR. The Iowa County Assessor indicates a 65.5 CSR.

BUILDINGS: None.

BROKERS COMMENTS: Good Quality Iowa County farm with good soils located in a strong area!

**CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil.*



Parcel #1 - Cropland



Parcel #1 - Cropland

PARCEL #2

197 Acres m/l

LEGAL DESCRIPTION: Part of NE ¼ NE ¼ , E ½ SE ¼ Section 31, and part of the SW ¼ NW ¼ , NW ¼ SW ¼ Section 32, all in Township 78 North, Range 9 West of the 5th P.M., Iowa County, Iowa. The exact legal will be determined by the abstract.

POSSESSION AND CLOSING: April 7, 2009

TAXES: 2007-2008, payable 2008-2009 – estimated \$3,315 net - \$17.00 per taxable acre. There are 195 taxable acres.

FSA INFORMATION: Farm #389 – Tract #3936

Cropland	187.6 Acres
Corn Base	144 Acres
Direct and Counter Cyclical Corn Direct Yield	119/119 Bu/Acre
Soybean Base	26 Acres
Direct and Counter Cyclical Soybean Direct Yield	36/36 Bu/Acre

HIGHLY ERODIBLE LAND: This farm is classified as highly erodible land.

AVERAGE CSR*: ArcView Software indicates a 59.7 CSR on the entire farm.

BUILDINGS:

Grain Bins: 36' x 21'; 8" horizontal unload; air dry.
27' x 18'; 8" horizontal unload; aeration floor.

BROKERS COMMENTS: Good Quality Iowa County Farm.

**CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil.*



Parcel #2 – Grain Bins



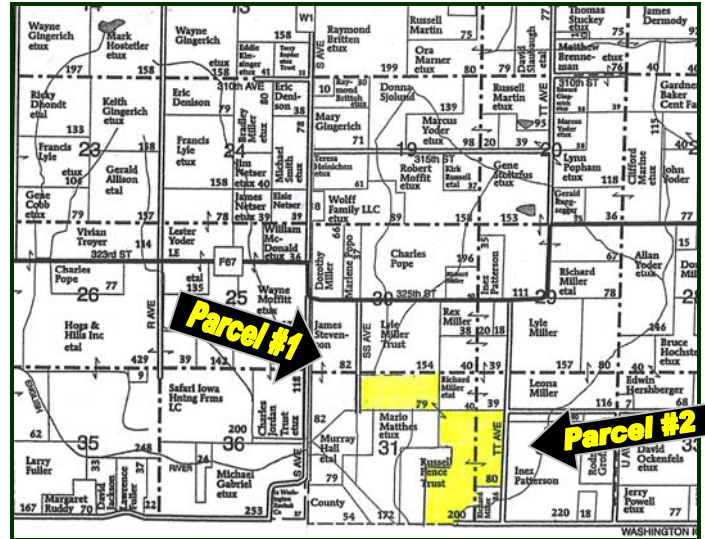
Parcel #2 - Cropland

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Aerial Map



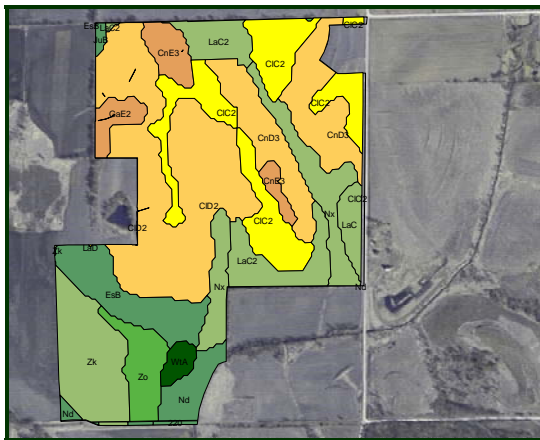
Plat Map



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CSR: Calculated using ArcView 3.2 software

CSR is an index of soil productivity with a range from 5 to 100, the higher the index, the more productive the soil.



Soil Label	Soil Name	CSR	59.7 Corn Yield	Soybean Yield	Acres
133+	COLO OVERWASH	85	140	47	0.20
220	NODAWAY	87	153	51	0.36
54	ZOOK	70	126	42	0.23
CIB	CLINTON	80	139	47	0.03
CIC2	CLINTON	60	130	44	28.48
CID2	CLINTON	50	121	41	49.76
CnD3	CLINTON	45	113	38	25.10
CnE3	CLINTON	35	0	0	6.84
EsB	ELY	88	159	53	13.55
GnE2	GARA	33	0	0	3.72
JUB	JUDSON	90	159	53	0.66
LAC	LADOGA	70	143	48	3.60
LAC2	LADOGA	65	139	47	14.68
LaD	LADOGA	60	134	45	0.01
Nd	NODAWAY	87	158	53	6.29
Nk	NODAWAY-CANTRIL COMPLX	61	136	46	15.91
WIA	WIOTA	95	164	52	2.38
Zk	ZOOK SICL	70	126	38	17.53
Zo	ZOOK SIL OVERWASH	75	131	40	7.90

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Acres
Co	COLO	80	136	46	18.27
EsB	ELY	88	159	53	5.10
Zk	ZOOK SICL	70	126	38	51.77
Zo	ZOOK SIL OVERWASH	75	131	40	2.38

WE ARE PLEASED TO OFFER THESE SERVICES

APPRAISALS ✦ REAL ESTATE SALES ✦ FARM MANAGEMENT

FOR MORE INFORMATION EMAIL: [MV REAL ESTATE](mailto:info@mvrealestate.com)

102 PALISADES ROAD ✦ MT. VERNON IA ✦ 52314 ✦ PHONE: 319-895-8858 ✦ [WWW.HFMGT.COM](http://www.hfmgt.com)

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