

FARM REAL ESTATE AUCTION

**768.1 Acres M/L
Marshall County, Iowa
Saturday, November 8, 2008
Starting at 1:00 p.m.**

768.1 acres m/l offered in 10 parcels

PARCEL #1 111 Acres, M/L— E½ SE¼ Sec. 10 and SW¼ SW¼, except acreage to be surveyed out, Section 11, all in T85N, R20W

ACREAGE #1A 9 Acres, M/L— Part of the SW¼ SW¼ Sec. 11, T85N, R20W *Acreage Open House, Saturday, October 18, 10 a.m. - Noon*

PARCEL #2 74.41 Acres, M/L— W½ NE¼ except Parcel A, Sec. 15, T85N, R20W

PARCEL #3 80 Acres, M/L— E½ NW¼, Sec. 15, T85N, R20W
Acreage Open House, Saturday, October 18, 10 a.m. - Noon

PARCEL #4 40 Acres, M/L—SE¼ SW¼, Sec. 10, T85N, R20W

PARCEL #5 80 Acres, M/L—W½ SE¼, Sec. 11, T85N, R20W

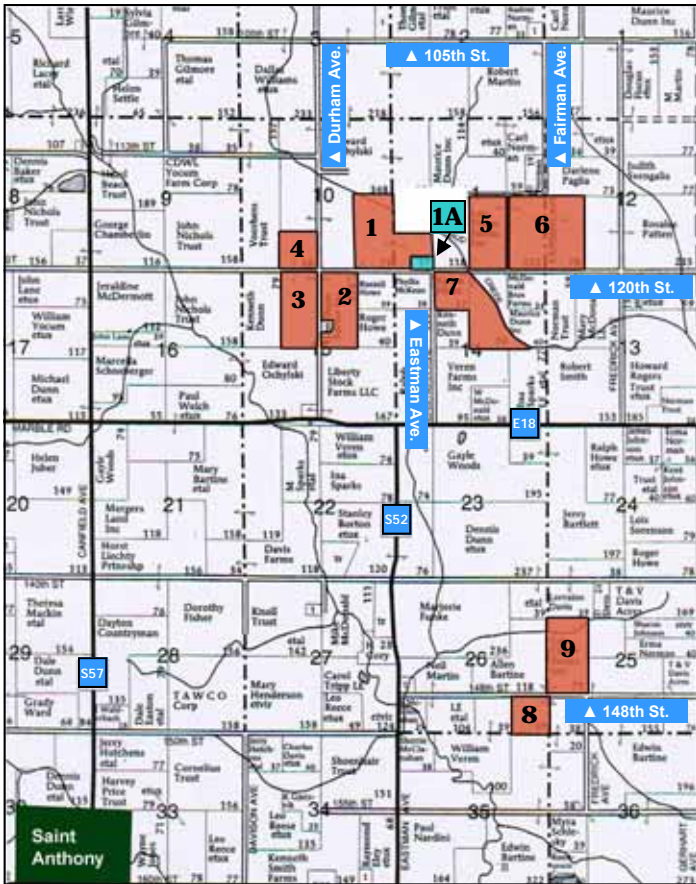
PARCEL #6 160 Acres, M/L—E½ SE¼ Sec. 11 and W½ SW¼ Sec. 12, all in T85N, R20W

PARCEL #7 93.7 Acres, M/L— NE¼ NW¼; W½ NE¼; and SE¼ NE¼, all west of Mud Creek in Sec. 14, T85N, R20W

PARCEL #8 40 Acres, M/L—SE¼ SE¼, Sec. 26, T85N, R20W

PARCEL #9 80 Acres, M/L—SW¼ NW¼ and NW¼ SW¼ all in Sec. 25, T85N, R20W

ALL ACRES IN BROCHURE ARE CONSIDERED M/L



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METHOD & ORDER OF SALE:

Parcel 1 will be offered as 111 Ac., m/l, and Parcel 1A will be offered as 9 Ac., m/l. We will then offer the remaining properties in numerical order.

Sellers reserve the right to refuse any offers

TERMS & POSSESSION: 10% down payment required the day of sale. Successful bidders are purchasing with no financing or other contingencies and must be prepared for cash settlement of their purchase on December 10, 2008. Final settlement will require certified check or wire transfer. Closing and possession will occur December 10, 2008, subject to the existing lease which expires March 1, 2009. Taxes will be prorated to December 10, 2008.

SELLER: Leo Dunn Farms, Inc.

**ACREAGE OPEN HOUSES -
Saturday, Oct. 18th, 10 a.m.—Noon**

AUCTION LOCATION

IOWA VALLEY COMMUNITY COLLEGE (MACC)

3702 S. Center St. • Marshalltown

*From Hwy. 30, take Exit 185 (Hwy. 14) and go
1 block south. College on east side of road.*

Hertz
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or contact **Marvin Huntrods**

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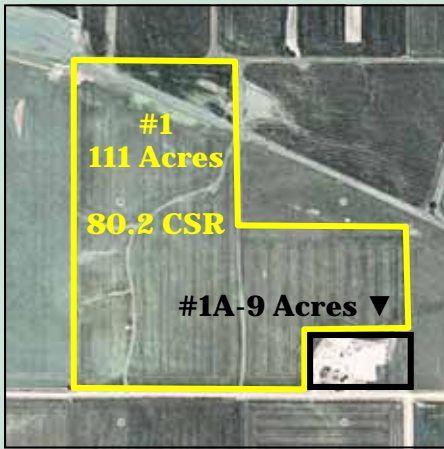
Any announcements made the day of sale take precedence over any previous printed material or oral statements.

	PARCEL 1 & 1A	PARCEL 2	PARCEL 3	PARCEL 4	PARCEL 5	PARCEL 6	PARCEL 7	PARCEL 8	PARCEL 9
FSA Farm/ Tract #	5090/2901	5090/9047	5090/9047	5090/9047	5090/8795	5090/8796	5090/7889 5039/9031	5090/2184	5090/2184
Gross Acres	Parcel 1—111 ⁽¹⁾ Parcel 1A - 9 ⁽¹⁾	74.41	80	40	80	160	93.7	40	80
Net Acres	118	71.77	77	38	76	154	91.7	39	79
Crop Acres	112.78	73.97 ⁽²⁾	74.82	37.49	74.32	155.4	89.1	38.78	78.44
Corn Base	103.7	68.09 ⁽¹⁾⁽²⁾	68.77 ⁽²⁾	34.47 ⁽²⁾	68.2	142.9	65.9	38 ⁽²⁾	77 ⁽²⁾
Corn FSA Yield	129	129	129	129	129	129	129	129	129
Bean Base	8.8	5.88 ⁽¹⁾⁽²⁾	5.93 ⁽²⁾	2.97 ⁽²⁾	6.1	12.3	22.4	.7 ⁽²⁾	1.5 ⁽²⁾
Bean FSA Yield	30	30	30	30	30	30	30	30	30
Real Estate Taxes (Net Payable in Fiscal Year 2008-2009)	\$4,082 (combined parcels)	\$1,811	\$2,402	\$996	\$1,908	\$4,094	\$2,034	\$974	\$1,756
Real Estate Tax per Net Acre	\$34.59	\$25.23	\$31.19	\$26.21	\$25.11	\$26.58	\$22.18	\$24.97	\$22.23
Improvements	1950'S Ranch Home, Machine Sheds, 70,000 Bu. Bin Storage, Elevator Leg.	None	1910 2-Story Home, Multiple Outbuildings	None	None	None	None	None	None
CSR (per AgriData Measures)	80.2	94.1	84.7	94.0	83.1	87.8	78.2	89.8	80.1
Main Soil Types (see Soil Maps)	Tama, Colo, Colo-Ely	Tama, Muscatine, Garwin	Tama, Ely, Muscatine	Muscatine, Tama	Tama, Muscatine	Tama, Muscatine, Colo-Ely	Tama, Colo-Ely	Tama, Muscatine	Tama, Muscatine
Drainage	Farms have natural drainage and are well tiled with owner installing miles of tile over the last few years. (No maps)								
Comments		Acreage is deeded out. Excellent CSR.	Acreage is included	Excellent CSR				Excellent CSR	

(1) Approximation—Final acre #'s will be subject to survey (2) Approximation—Final #'s will be determined by FSA Office

AERIALS MAPS

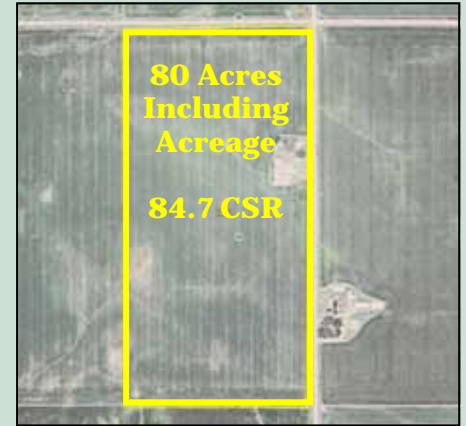
PARCEL #1



PARCEL #2



PARCEL #3



PARCEL #4



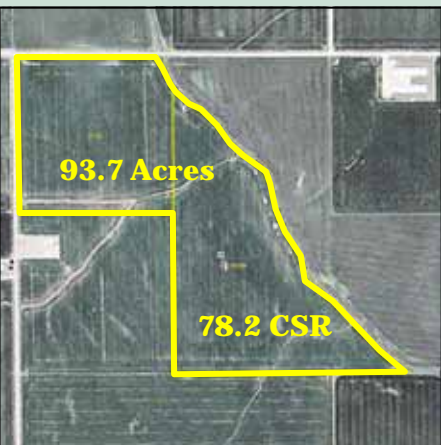
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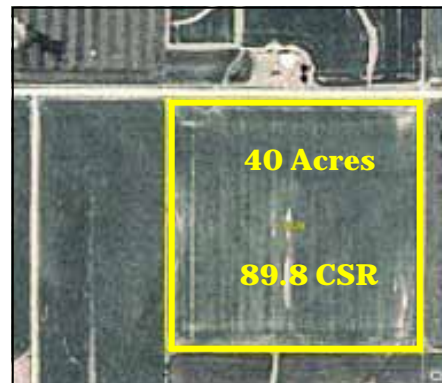
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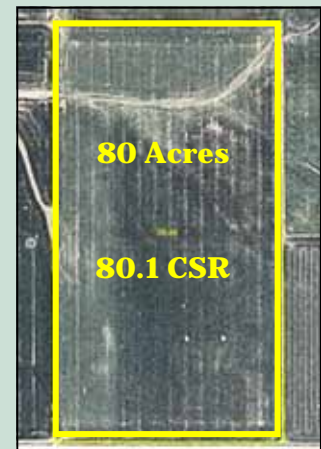
PARCEL #7



PARCEL #8



PARCEL #9



PARCEL 1



Acres Shown: 110.2	Average CSR: 80.2
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Soil Label	Soil Name	CSR	Corn Soybean Capability		Class	%Slope	Acres
			Yield	Yield			
120C2	TAMA	78	158	53	3E	5-9%	36.27
120B	TAMA	95	167	56	2E	2-5%	26.28
133	COLO	80	136	46	2W	0-2%	13.83
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	13.44
120D2	TAMA	68	149	50	3E	9-14%	9.59
120C	TAMA	80	162	54	3E	5-9%	8.71
377D2	DINSDALE	63	142	48	3E	9-14%	1.80
428B	ELY	88	159	53	2W	2-5%	0.25



House & Buildings (#1A) of Parcel 1

PARCEL 3



Acres Shown: 74.8 Average CSR: 84.7

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120B	TAMA	95	167	56	2E	2-5%	30.07
120C	TAMA	80	162	54	3E	5-9%	10.83
428B	ELY	88	159	53	2W	2-5%	8.63
119	MUSCATINE	100	170	57	1	1-3%	6.41
442C2	DICKINSON-SPARTA-TAMA	50	101	34	4S	5-9%	4.64
175B	DICKINSON	55	109	37	2E	2-5%	3.69
120C2	TAMA	78	158	53	3E	5-9%	3.14
6	OKOBOJI	61	121	41	3W	0-1%	2.99
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	2.40
8B	JUDSON	90	159	53	2E	2-5%	1.61



House & Buildings of Parcel 3

PARCEL 4



Acres Shown: 37.5 **Average CSR: 94.0**

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
119	MUSCATINE	100	170	57	1	1-3%	25.79
120B	TAMA	95	167	56	2E	2-5%	6.18
122	SPERRY	63	124	42	3W	0-2%	3.30
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	2.23

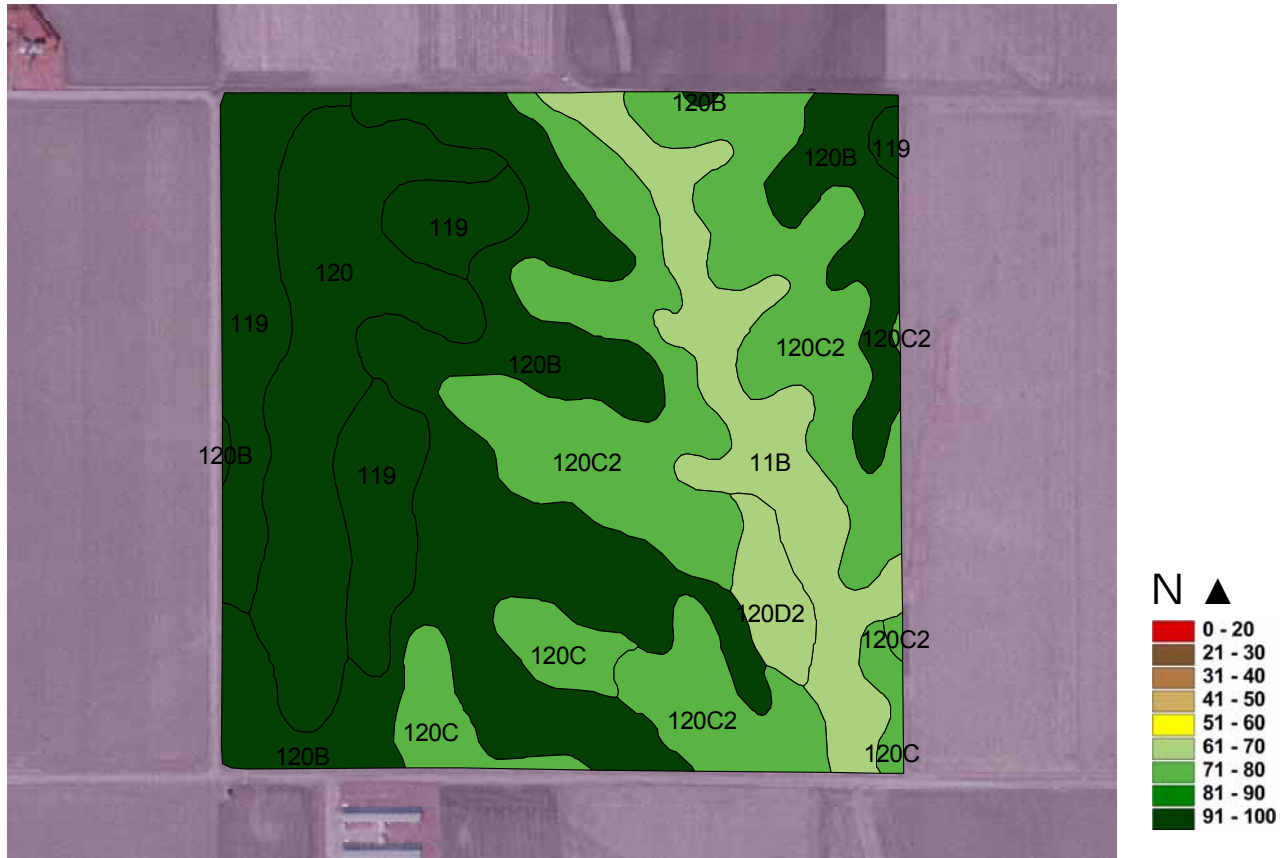
PARCEL 5



Acres Shown: 74.3 **Average CSR: 83.1**

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120C2	TAMA	78	158	53	3E	5-9%	28.95
120B	TAMA	95	167	56	2E	2-5%	26.29
119	MUSCATINE	100	170	57	1	1-3%	5.97
120C	TAMA	80	162	54	3E	5-9%	5.50
442C2	DICKINSON-SPARTA-TAMA	50	101	34	4S	5-9%	3.58
41C	SPARTA	25	72	24	4S	5-9%	2.16
133	COLO	80	136	46	2W	0-2%	1.87

PARCEL 6



Acres Shown: 155.4 | **Average CSR: 87.8**

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120B	TAMA	95	167	56	2E	2-5%	46.33
120C2	TAMA	78	158	53	3E	5-9%	40.56
120	TAMA	100	170	57	1	0-2%	21.68
119	MUSCATINE	100	170	57	1	1-3%	19.82
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	16.39
120C	TAMA	80	162	54	3E	5-9%	7.40
120D2	TAMA	68	149	50	3E	9-14%	3.28

PARCEL 7



Acres Shown: 89.1 **Average CSR: 78.2**

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120C2	TAMA	78	158	53	3E	5-9%	28.43
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	15.78
120B	TAMA	95	167	56	2E	2-5%	14.69
133	COLO	80	136	46	2W	0-2%	10.56
120D2	TAMA	68	149	50	3E	9-14%	9.32
8B	JUDSON	90	159	53	2E	2-5%	4.67
377D2	DINSDALE	63	142	48	3E	9-14%	3.90
120C	TAMA	80	162	54	3E	5-9%	1.76

PARCEL 8



Acres Shown: 38.8	Average CSR: 89.8
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Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120B	TAMA	95	167	56	2E	2-5%	16.17
120C2	TAMA	78	158	53	3E	5-9%	13.58
119	MUSCATINE	100	170	57	1	1-3%	8.58
120D2	TAMA	68	149	50	3E	9-14%	0.23
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	0.23

PARCEL 9



Acres Shown: 78.4 **Average CSR: 80.1**

Soil Label	Soil Name	CSR	Corn Yield	Soybean Yield	Capability Class	%Slope	Acres
120D2	TAMA	68	149	50	3E	9-14%	18.71
120C2	TAMA	78	158	53	3E	5-9%	16.94
119	MUSCATINE	100	170	57	1	1-3%	13.85
120B	TAMA	95	167	56	2E	2-5%	11.31
11B	COLO-ELY COMPLEX	68	144	48	2W	2-5%	9.39
133B	COLO	75	133	45	2W	2-5%	5.77
122	SPERRY	63	124	42	3W	0-2%	2.46