

Estate Land Auction

Saturday, August 8, 2009 * 11 A.M.

Auction Location: Quail Run Golf Course, Neola, Iowa

320 Acres M/L — Selling in 3 Tracts

Farm Location: From Beebeetown, Iowa, east on 335th St. 6.2 miles, then left on Sully Ave. 1 mile, left on 325th St. 1/10th mile to home on Tract 1. Note: Detour is currently in effect. Follow detour signs from the intersection in Beebeetown, Iowa, or from Neola, Iowa, north on Hwy. 191 5.4 miles, then left on 335th St. 2.7 miles, then right on Sully Ave. 1 mile, left on 325th St. 1/10th mile to property.

TRACT 1

3343 325th St., Neola, IA - Improved 80 Acres

Tract 1 is located at the intersection of Sully Ave. & 325th St.
Legal Description: S 1/2 SW 1/4, Section 23, Twp 78N, R42W, containing 77 taxable acres, Harrison County, Iowa.

Open House: Open house to be held Sunday, July 26, from 1-3 p.m. and Sunday, August 2, from 1-3 p.m. or by appointment by contacting Ed Spencer at 402-510-3276

Improvements

Home: 1,560 sq. ft. ranch home (30x52) on full basement with 1 basement garage stall. Home was new in 1967 and has 3 bedrooms and 1 bath on the main floor. Home has a nice kitchen, formal dining room and living room on the main floor. The basement is partially finished with one full bath. Home has electric heat and central air. Wrap-around deck is surrounded by mature oak timber.

Grain Bins: (2) 7,500-Bu. Grain Bins w/air. 3,200-Bu. with air and pull out. 1,350-Bu. Older Bin, no air.

Machine Sheds: Astro Building 90'x54' new in fall of 2008. (2) 30'x14' end doors, north and south ends. (1) walk through door, building has dirt floor, gutters and downspouts.

Harlan Builders Building: 45'x87' built in 1973. Building has (2) 16'x10' side doors, east side and 18'x12' end door, south side. (1) walk through door. Building has dirt floor.

Barn and Corral: 18'x28' older barn with an adjoining 3-stage pipe corral with tub.

Note: Estate will provide water test. Septic system is not up to code, new buyer will be required to install a new septic system to meet Harrison County code within 60 days after property transfer.

Taxes: \$2,652 for 2007 tax year. 77 taxable acres.

FSA Info: Farm #3996 • Tract #2108

Cropland: Approximately 64.5 acres with balance in pasture and building site. **Corn Base:** 23; **DY 102;** **CCY 102.** **Bean Base:** 15.5; **DY 30;** **CCY 30.** **Estimated CSR on Tract 1:** 51.06.

Note: An outstanding opportunity to purchase a complete homestead. This would make a great home base for a young farmer.

Method of Auction: Tract will be sold 80 acres times bid

TRACT 2

160 Acres M/L

Legal Description: The NW 1/4 of Section 26, T78N, R42W, containing 155.94 taxable acres, Harrison County, Iowa.

Note: Level B Road 331st St. borders this tract on the south.

Improvements

2,000-Bu. Grain Bin. 3,500-Bu. Grain Bin with air. Old set of improvements in the southwest corner of this tract.

Taxes: \$2,006 for 2007 tax year. 155.94 taxable acres.

FSA Info: Farm #3996 • Tract #4681

Cropland: 139.8 - Balance in trees and ditch and old building site.

Corn Base: 79; **DY 102;** **CCY 102.** **Bean Base:** 38.2; **DY 30;** **CCY 30.** **Estimated CSR on Tract 2:** 56.65.

Note: A highly productive tract of land with an excellent location. Land has been well cared for and is in a high state of fertility.

Method of Auction: Tract will be sold 160 acres times bid.

TRACT 3

80 Acres M/L

Note: Farm is located at the intersection of 331st St. (Level B Road) and Sully Ave. Level B Road 331st St. borders this tract on the north.

Legal Description: N 1/2 SW 1/4, Section 26, T78, R42W, containing 79 taxable acres, Harrison County, Iowa.

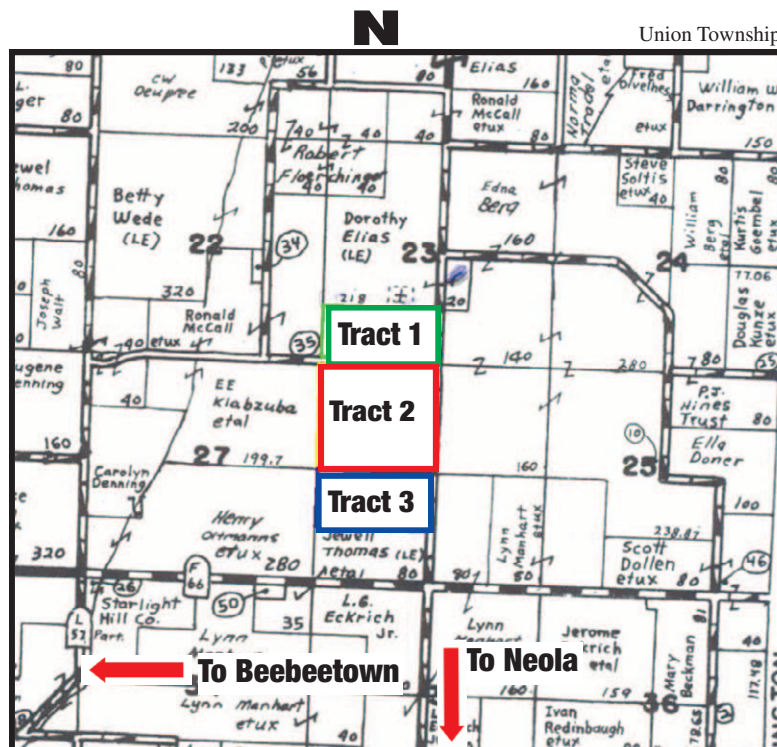
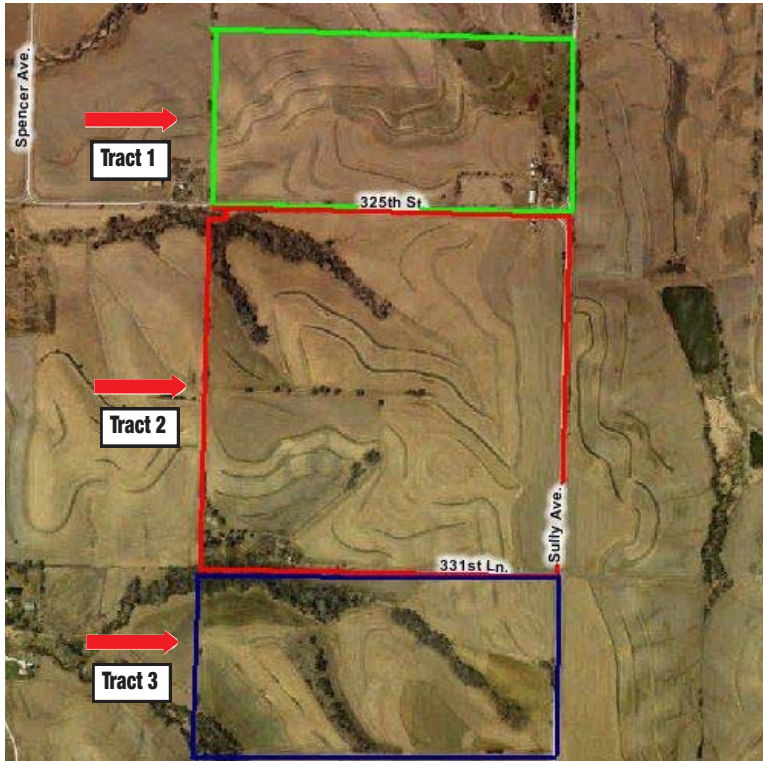
Taxes: \$768 for 2007 tax year. 79 taxable acres.

FSA Info: Farm #3996 • Tract #2109

Cropland: 63.5 with balance in trees and ditch. **Corn Base:** 30.9; **DY 102;** **CCY 102.** **Bean Base:** 21; **DY 30;** **CCY 30.** **Estimated CSR on Tract 3:** 44.83.

Note: A very nice 80 acre tract with Level B county road frontage on the north.

Method of Auction: Tract will be sold 80 acres times bid.



Method of Auction: Each tract will be sold on a dollar per acre basis to be multiplied by the total gross acres in each tract. Each tract will be sold individually and will not be combined.

Terms: Buyer will enter into a purchase agreement immediately following the auction. Bids are not subject to financing. 10% down the day of auction to be held in Ed Spencer Real Estate Trust Account, with balance upon closing on or before November 30, 2009. All tracts sold in as is condition. Taxes on each tract will be prorated to date of closing.

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

Possession: Possession will be given on all tracts upon closing. Buyers will have full farming rights for the 2010 crop year. Sellers will retain 100% of 2009 crop and FSA payments.

Acceptance of Bids: The final bid is subject to approval by sellers and is subject to court approval as may be required.

Closing: Closing to be on or before November 30, 2009.

Auctioneer's Note: This is an outstanding opportunity to purchase highly productive Harrison County land. Verne was a 40 year board member and past chairman of the Harrison County FSA and was a Union Twp. Trustee. He was very conservation minded and actively implemented conservation practices on his land and always kept his land in a high state of fertility.

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 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 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.

Verne Redinbaugh Jr. Estate, Owner

Verna Jennings, Richard Redinbaugh, Michael Redinbaugh - Co-Executors of the Estate • Rob Hall, Harlan, Iowa - Attorney for the Estate

Managed By:

Ed Spencer

Real Estate & Auction Co.

Spencer Auction Company

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