307.56 Acres m/l

Public Land Auction

Auction Held at Sloan Community Center, 423 Evans St, Sloan Iowa
N ½ Section 30, Willow Township, Woodbury Co, IA

FRIDAY
DEC
16
11:00AM

Spencer AUCTION GROUP

DIRECTIONS TO THE FARM: From Hornick, Iowa, West on Highway 141 approximately 1 ¾ miles, then North on Franklin Ave ½ mile. The farm is bordered by Franklin Ave on the West and 320th St. on the North. Signs Posted.

TAXABLE ACRES: 307.56 acres m/l **FSA INFORMATION:** Farm #: 4883 Tract #'s: 9773 and 9774

TRACT # 9773

Cropland: 181.88 acres CRP Acres: 67.43

CRP Contract Number: 11123B Yearly Payment: $23,911 Contract Expires: 9/30/2025

TRACT# 9774

CRP Acres: 33.62

CRP Contract Number: 11123C Yearly Payment: $11,922 Contract Expires: 9/30/2025

New buyer will assume and abide by the terms of the CRP contracts on both farms. Buyer will receive the 2023 CRP payment and subsequent payments.

CSR 2: Entire farm has a CSR2 rating of 59.4 per Surety Maps.

Possession: The farm is selling subject to a cash rent lease for the 2023 crop year.

2023 INCOME TO BUYER

CRP Income (2 contracts) = $35,833

Cropland Income = $63,663

Total Income to Buyer for 2023 $99,496 = $351.65 for cropland and CRP acres.

Seller will terminate the lease of the existing tenant, and buyer will receive 2024 possession.

METHOD OF AUCTION: Farm will sell 307.56 acres times the bid.

ACCEPTANCE OF BIDS: Your bid is not subject to financing or any contingencies. Seller shall have the right to accept or reject the final bid on the farm. If final bid is accepted, buyer will sign a purchase agreement and place a 10% non-refundable earnest deposit in the Blair Title Trust Account, where it will be held until closing. Each party shall pay normal costs associated with closing a real estate transaction, which includes a $250 closing fee to Blair Title for facilitating the closing on this transaction.

CONTRACT TERMS: Seller, at the sellers discretion, may extend contract terms to the new buyer. Contract terms are as follows: 10% of the sale price to be held in earnest at closing. 1/3 of the purchase price due at closing. Rate to be 5 ½% interest amortized for 25 or 30 years, with balance due as a balloon payment at the end of 5 years. Successful bidder has the option of which of these payment terms to be used.

CLOSING: Seller will provide the buyer with an updated abstract. Buyer to have a title opinion completed by an attorney of the buyers choice. Closing shall be on or before January 16th, 2022.

AGENCY: Spencer Auction Group/Farms America, INC and Ed Spencer Real Estate, it's agents, and it's associates, are agents for, and represent the Seller in this transaction.

EQUAL HOUSING OPPORTUNITY

Leroy G Noel IRA Retirement LLC
S/D IRA FBO Leroy Noel and Mary S. Noel Revocable Trust, Owners

322 E. 7th St.
Logan, IA 51546

Ed Spencer /Auctioneer 402-510-3276
Luke Spencer/Auctioneer 402-510-5853

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SPENCER AUCTION GROUP

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Luke Spencer, Auctioneer 402-510-5853
Hannah Johnsen, Auctioneer 712-592-9794
Office 712-644-2151

307.56 Acres m/l

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FRIDAY DEC 16 11:00AM

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DISCLAIMER: Announcements made by the auctioneer at the time of the sale or emailed to registered bidders will take precedence over any and all previously printed material, or any oral statements made. All information 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 due diligence, inspections, investigations, and inquiries regarding the farm. The information in this brochure is believed to be accurate, but is subject to the verification of all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the sellers or the auction company. All sketches and dimensions in this brochure are approximate and based upon GIS, aerial photographs and information provided by the county assessor and FSA. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.

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Logan, IA 51546

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Location Map

Leroy G Noel IRA Retirement LLC
S/D IRA FBO Leroy Noel and Mary S. Noel Revocable Trust, Owners

307.56 Acres m/l

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DIRECTIONS TO THE FARM: Farm is located approximately 1 3/4 miles West of Hornick, Iowa, then North on Franklin Ave. Signs posted.

BRIEF LEGAL: N 1/2 of Section 30, Willow Township, Woodbury Co, IA

TAXABLE ACRES: 307.56 TILLABLE ACRES: 181.88 CRP ACRES 101.05

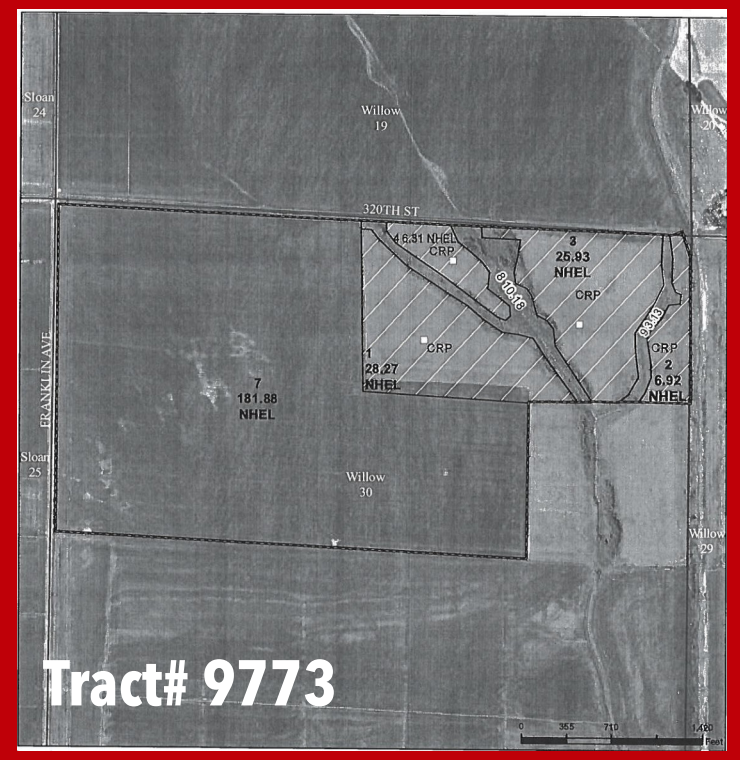
TAXES: $4317 for the 2020 tax year.

Farm sells subject to a cropland lease on 181.88 acres for 2023. Buyer to assume CRP contracts 101.05 acres expiring 9/30/2025
INCOME FOR 2023: CRP Income: $35,833. Cropland Income: $63,663 Total income to buyer $99,496 or $351.65 per cropland acre for 2023
TERMS: Cash at closing OR buyer may choose land contract option.
Contact Ed Spencer 402-510-FARM for more information.

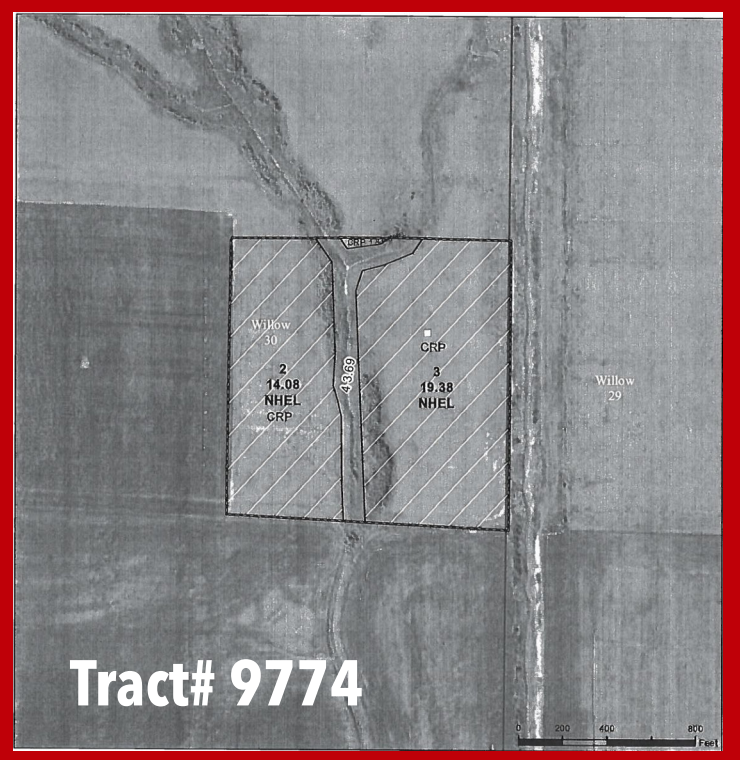
Online Bidding available @ www.spencergroups.com

ED SPENCER, BROKER/AUCTIONEER | 712-644-2151 | 402-510-FARM | 322 E. 7th St. Logan, IA 51546

www.spencergroups.com



Tract# 9773



Tract# 9774