

LITTLE ADAMS RANCH, LLC

HARRISON COUNTY, IOWA

LAND AUCTION



273.21 ACRES M/L

THURSDAY
DEC
21
11:00AM

UNION TOWNSHIP

Auction held at The Twisted Tail Steakhouse, 2849 335th St, Beebeetown

DIRECTIONS TO THE FARM: From Beebeetown, Iowa - East on 335th 3 miles to the Northwest Edge of Tract 1. Signs posted on each tract.

SELLING IN 4 TRACTS!

Tract 1 - 80 GROSS acres m/l

BRIEF LEGAL DESCRIPTION: The S 1/2 NE 1/4 Section 32, Union Township, Harrison County, Iowa.

TAXABLE ACRES: 77.28 taxable acres m/l per Harrison County Assessor.

CSR2: 59 per Surety Maps

CROPLAND ACRES: Estimated at 74.55 by Harrison County FSA. Official determination will be calculated after property split.

TERRACE AGREEMENTS: Terrace agreements with Iowa Dept. of Ag in effect until 1/3/2037 and 12/14/2040. These terrace agreements encumber Tract 1 and Tract 3. Copies available upon request.

EASEMENT: Farm is sold with a permanent and perpetual 40' ingress/egress easement along the West property line for access to Tract 3.

METHOD OF AUCTION: Property will be sold 80 gross acres times the bid.

TAXES: \$2,192.00 prorated to the date of closing

2024 INCOME DETAILS:

Total 2024 Income: \$25,048.80

March 15th: \$3,770.10 from Tenant

Credit at Close: \$7,455.00 from Seller

November 15th: \$13,823.70 from Tenant

Tract 2 - 66.34 Taxable Acres m/l

BRIEF LEGAL DESCRIPTION: The SW 1/4 NW 1/4 and Parcel B of the NW 1/4 SW 1/4, all in Section 33, Union Township, Harrison County, Iowa.

TAXABLE ACRES: 66.34 taxable acres m/l (Survey)

CSR2: 55.3 per Surety Maps

CROPLAND ACRES: Estimated at 53.75 without terraces/58.07 with terraces. Official determination will be calculated after property split.

METHOD OF AUCTION: Tract will sell 66.34 acres m/l times the bid.

TAXES: \$1,800.00 prorated to the date of closing

2024 INCOME DETAILS:

Total 2024 Income: \$18,060.00

March 15th: \$2,718.22 from Tenant

Credit at Close: \$5,375.00 from Seller

November 15th: \$9,966.78 from Tenant

ONLINE BIDDING: Parties interested in bidding online shall register at www.spencergroups.com and submit a bank letter of creditworthiness to the Spencer Groups office by contacting 712-644-2151.

TERMS: Seller has the right to accept or reject the final bid. Upon acceptance by the Sellers, Buyer to place a 10% non-refundable earnest deposit with Blair Title where it will be held until closing. Seller will provide an updated abstract. Buyer will have a title opinion rendered by the attorney of the buyer's choice, at the buyer's expense. Sellers and Buyers will pay normal costs associated with closing a real estate transaction.

CLOSING: Closing shall be on or before January 21st, 2024.

METHOD OF AUCTION | BUYERS CHOICE METHOD: See website for disclaimer.

Tract 3 - 89.25 Acres m/l

BRIEF LEGAL DESCRIPTION: The N 1/2 SE 1/4 and Parcel A of the SE 1/4 SE 1/4, all in Section 32, Union Township, Harrison County, Iowa.

EASEMENT: As noted above under Tract 1, access to this Tract will be via a 40' permanent and perpetual ingress/egress easement running parallel of the West line on Tract 1 for access to this tract.

TAXABLE ACRES: 89.25 taxable acres m/l (Survey)

CSR2: 46.5 per Surety Maps

CROPLAND ACRES: Estimated at 56.55 by Harrison County FSA. Official determination will be calculated after property split.

TERRACE AGREEMENTS: Terrace agreements with Iowa Dept. of Ag in effect until 1/3/2037 and 12/14/2040. These terrace agreements encumber Tract 1 and Tract 3. Copies available upon request.

METHOD OF AUCTION: Tract will sell 89.25 acres m/l times the bid.

TAXES: \$2,316.00 prorated to the date of closing

2024 INCOME DETAILS:

Total 2024 Income: \$19,000.80

March 15th: \$2,859.82 from Tenant

Credit at Close: \$5,655 from Seller

November 15th: \$10,485.98 from Tenant

Tract 4 - 37.62 taxable acres m/l

BRIEF LEGAL DESCRIPTION: The NE 1/4 SW 1/4 Section 33, Union Township, Harrison County, Iowa.

TAXABLE ACRES: 37.62 taxable acres m/l (Survey)

CSR2: 53.9 per Surety Maps

CROPLAND ACRES: 36.53 per FSA

METHOD OF AUCTION: Tract will sell 37.62 acres m/l times the bid.

TAXES: \$978.00 prorated to the date of closing

2024 INCOME DETAILS:

Total 2024 Income: \$12,274.08

March 15th: \$1,847.38 from Tenant

Credit at Close: \$3,653 from Seller

November 15th: \$6,773.70 from Tenant

POSSESSION: Farms sell subject to a cash rent lease for the 2024 crop year. Buyers of each tract will receive 100% of the 2024 cash rent income as shown below. Buyers of each tract will receive landlord's possession at closing, with full possession given on December 31st, 2024, and full farming rights for the 2025 crop year.



Ed Spencer, Auctioneer 402-510-3276
WWW.SPENCERGROUPS.COM
 Spencer Groups, Inc. | 322 E 7th St, Logan, IA 51546

