

# LAND AUCTION

TIMED ONLINE

## Henry County, Iowa

### Mount Pleasant, Iowa

Bidding Opens: Thursday, August 31

CLOSES: THURSDAY, SEPTEMBER 7 | 1PM CDT 2023

Additional Income from Windmill Option  
and Easement Agreement

**Auctioneer's Note:** Not very often do you have a chance to buy 225± contiguous acres in Henry County, IA. This desirable and highly productive land boasts 80, 78.9 & 61.2 CSR2 on the respective tracts. Tract 4 could be a potential building site, located just off a hard surface road. Bid your price on this online auction!

Located 4 miles north of Mt. Pleasant on Highway 218, then 2 miles east on 170th Street.

#### Tract 1 - 75± Acres (subject to final survey)

Approx: 73.5 acres tillable.  
Corn Suitability Rating 2 is 80 on the tillable acres.  
Located in Section 11, Marion Township, Henry County, Iowa.

#### Tract 2 - 60± Acres (subject to final survey)

Approx: 52 acres tillable of which 3.9 acres are in CRP:  
1.90 acres X \$235.01 = \$447.00 and expires on 9-30-2026.  
2.00 acres X \$220.67 = \$441.00 and expires on 9-30-2026.  
Corn Suitability Rating 2 is 61.2 on the tillable acres.  
This tract has 2 ponds.  
Located in Section 11, Marion Township, Henry County, Iowa.

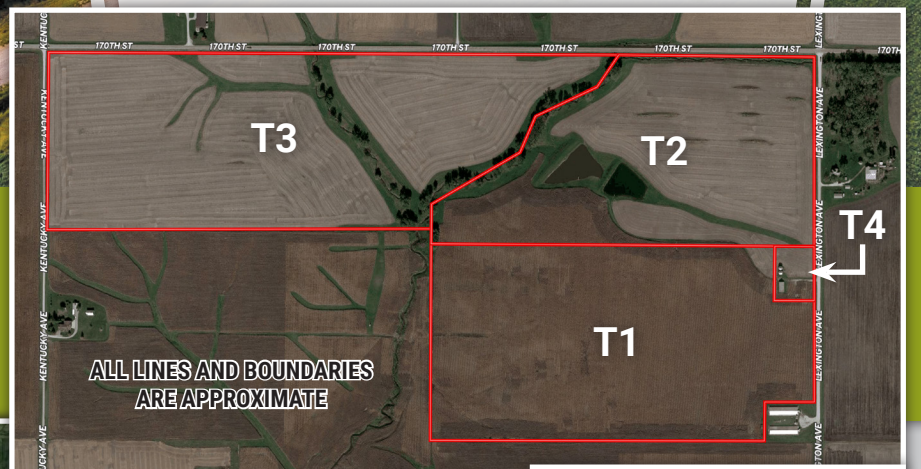
#### Tract 3 - 88± Acres (subject to final survey)

FSA indicates: 82.11 acres tillable of which 6.1 acres are in CRP:  
3.7 acres X \$257.48 = \$953.00 and expires on 9-30-2026.  
2.4 acres X \$263.70 = \$633.00 and expires on 9-30-2026.  
Corn Suitability Rating 2 is 75.9 on the tillable acres.  
Located in Section 11, Marion Township, Henry County, Iowa.

#### Tract 4 - Potential Building Site on 2± Acres (subject to final survey)

This tract has a 30'x64' machine shed and (2) 8,986 bu. grain bins.  
Tract also includes a 253' drilled well, owner states 15 gal/min.  
The well is currently shared with the hog buildings to the south.  
Rural water runs along the east side of farm.  
Located in Section 11, Marion Township, Henry County, Iowa.

225±  
acres - 4 tracts



SHIRLEY K. MADDEN REVOCABLE TRUST AND KENNETH E. & PATRICIA S. MADDEN  
KENNETH & PATRICIA, 319.931.1444 | Closing Attorney for Seller: Philip D. McCormick of Whitfield & Eddy Law

For information, contact Steffes Group Representative  
MASON HOLVOET, 319.470.7372  
Mason Holvoet - Iowa Real Estate Salesperson S69890000



319.385.2000 | SteffesGroup.com

Steffes Group, Inc., 2245 East Bluegrass Road, Mt. Pleasant, IA 52641



Licensed to sell Real Estate in IA, MN, ND, SD, MO, IL, WI, NE & MT. Announcements made the day of sale take precedence over advertising.



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225+ acres - 4 tracts

Mount Pleasant, Iowa



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Mt. Pleasant, IA 52641



PRESORTED  
STANDARD  
US POSTAGE  
PAID  
Permit #315  
FARGO, ND

**Terms:** 10% down payment on September 7, 2023.

Balance due at final settlement/closing with a projected date of October 23, 2023, upon delivery of merchantable abstract and deed and all objections have been met.

**Landlord's Possession:** Projected date of October 23, 2023 (Subject to tenant's rights).

**Real Estate Taxes:** To be prorated to date of possession on the basis of the last available tax statement. The seller shall pay any unpaid real estate taxes payable in prior years.

**Tract 1:** Part of 100051120001200 = \$2,527.00 Approx.

**Tract 2:** Parcels 100051120001100, 100051120000600, 100051120000700, 100051120000300 = \$1,506.00

**Tract 3:** Parcels 90051110000100, 90051110000200, 100051120001000 = \$2,728.00

**Tract 4:** Part of 100051120001200 = \$109.00 Approx.

**Special Provisions:**

- This online auction will have a 5% buyer's premium. This means a buyer's premium in the amount of five percent (5%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
- Tracts will be linked together with the bidding set to close simultaneously. If a bid is placed with less than 4 minutes left, the time on the auction will extend another 4 minutes. This will continue until no bids are placed within the last 4 minutes. Each Tract will stay in bidding extension until there are no more bids placed on any of the Tracts that are linked together.
- Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures. In the event the auction bidding closes after 3:00pm, the earnest money will be due the following business day.
- Tracts 1, 2 & 4 are selling subject to a Windmill Option & Easement Agreement. The next Development payment is due July 1, 2024. The 2023 Development payment of \$2,257.20, shall be retained by the Seller. Any and all future Development, Construction & Operational payments, if applicable, will go to the Buyer(s). If Tracts 1, 2 & 4 are separate Buyers, payments will be calculated in accordance of Section 9.4 of said Option & Easement Agreement. See website for Estimate of Compensation, Option and Easement Agreement and Map area. The Estimate of Compensation is not a guarantee of future payments. It has been communicated to the Seller, Tracts 1, 2 & 4 could have 2 windmills.
- Tract 3 is selling subject to a Windmill Option & Easement Agreement. The next Development payment is due July 1, 2024. The 2023 Development payment of \$870.10, shall be retained by Seller. Any and all future Development, Construction & Operational payments, if applicable, will go to the Buyer. See website for Estimate of Compensation, Option and Easement Agreement and Map area. The Estimate of Compensation is not a guarantee of future payments. It has been communicated to the Seller, Tract 3 could have 1 windmill.
- The Seller has given termination to the tenant on the tillable land. Therefore, the land is selling free and clear for the 2024 farming season.
- It shall be the obligation of the Buyer(s) to report to the Henry County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. C. CRP Prorate. D. Final tillable acres to be determined by the FSA office, as tract lines overlap field lines.
- Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer agrees to accept responsibility and liability for any actions by the Buyer which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer further agrees to indemnify and hold harmless the Sellers for any recovery sought by the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.
- All tracts will be surveyed by a licensed surveyor, at Seller's expense. Tracts 1, 2 & 3 will be sold by the acre with gross surveyed acres being the multiplier used to determine the total bid amount. In the event the final survey is not completed by auction day or if the recorded survey is different than the announced gross surveyed acres, adjustments to the final contract price will be made accordingly at closing only on Tracts 1, 2 & 3, where the gross surveyed acres were used for the multiplier. Tract 4 will be sold at a lump sum price. No adjustments will be made to Tract 4, as it is selling lump sum price.
- This real estate auction is selling subject to final approval of the survey and subdivision requirements of the county.
- If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband & wife constitute one buyer).
- This auction sale is not contingent upon the Buyer's financing or any other Buyer contingencies.
- If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.
- The Buyer shall be responsible for any fencing in accordance with state law.
- The Buyer shall be responsible for installing his/her own entrances if needed or desired.
- If in the future a site clean-up is required, it shall be at the expense of the Buyer.
- All mineral rights, if any, held by Seller will be transferred upon closing.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- All lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.
- The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made on the day of sale take precedence over advertising.

