

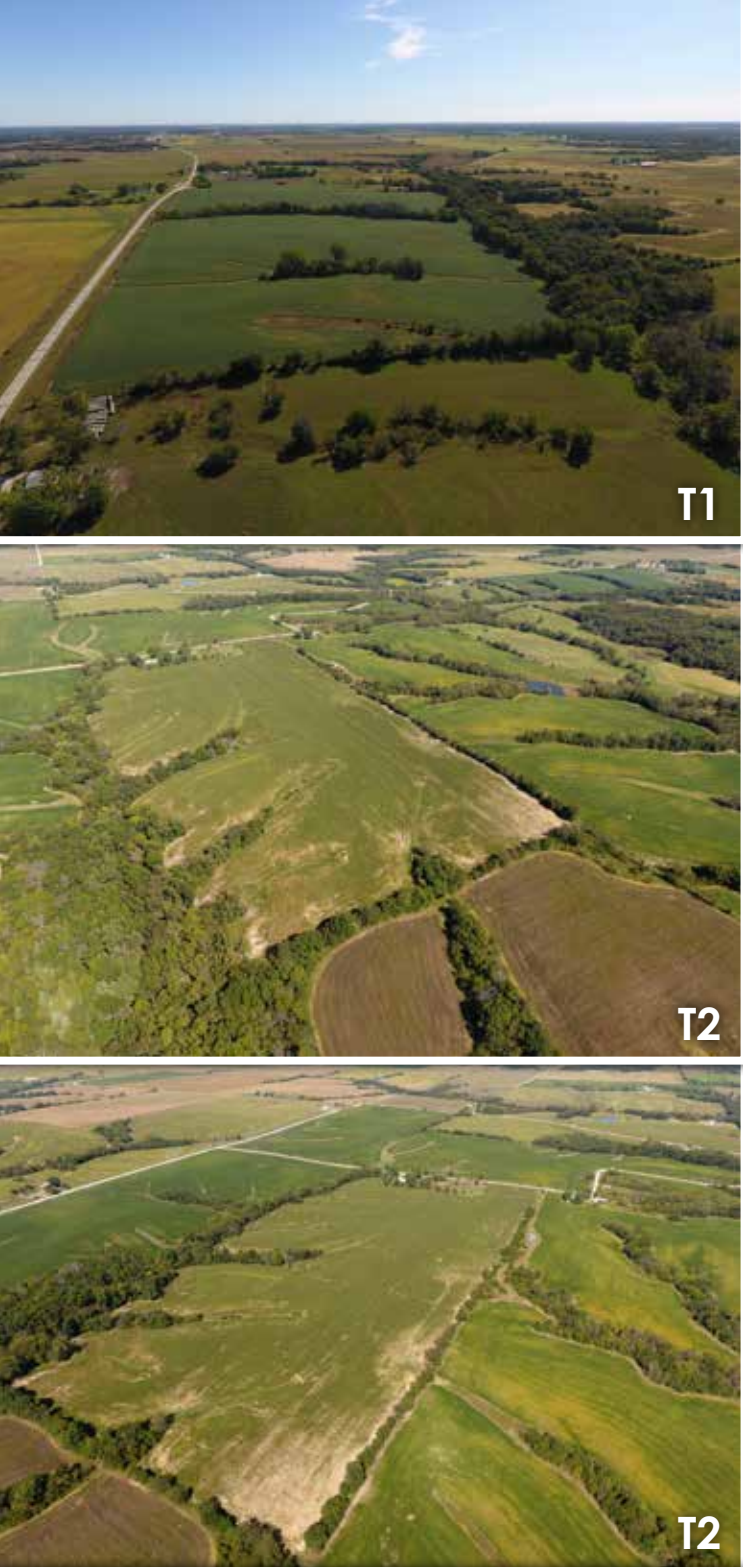
JEFFERSON COUNTY LAND AUCTION

Lockridge, Iowa

362± acres selling in 5 Tracts

TUESDAY, NOVEMBER 19, 2019 AT 10AM

Open House on Thursday, November 5, 2019 from 10-11AM



Auction to be held at Steffes Group Inc., 2245 East Bluegrass Road, Mt. Pleasant, IA 52641

Tract #1 – 112.44 Taxable Acres M/L

Tract #1 is located 5 miles south of Lockridge, on Hwy W40/Glasgow Road.

FSA indicates: 90.43 acres tillable.

Corn Suitability Rating 2 of 55.9 on the tillable.

Located in Section 21, Round Prairie Township, Jefferson County, Iowa

Tract #2 – 77.02 Taxable Acres M/L

Tracts #2 & 3 are located 6 1/2 miles south of Lockridge, on Hwy W40/Glasgow Road, then 1/2 mile south on Tamarack Ave.

FSA indicates: 66.12 acres tillable. This tract also has an older 45'x64' machine shed & a pond.

Corn Suitability Rating 2 of 52.1 on the tillable.

Located in Section 20, Round Prairie Township, Jefferson County, Iowa

Tract #3 – 77.15 Taxable Acres M/L

Tracts #2 & 3 are located 6 1/2 miles south of Lockridge, on Hwy W40/Glasgow Road, then 1/2 mile south on Tamarack Ave.

FSA indicates: 66.17 acres tillable, balance being timber.

Corn Suitability Rating 2 of 55.8 on the tillable.

Located in Section 20, Round Prairie Township, Jefferson County, Iowa

Tract #4 – 94.52 Taxable Acres M/L

Tracts #4 is located 6 1/2 miles south of Lockridge, on Hwy W40/Glasgow Road, then 3 miles south on Tamarack Ave.

FSA indicates: 79.5 acres tillable.

Corn Suitability Rating 2 of 55 on the tillable.

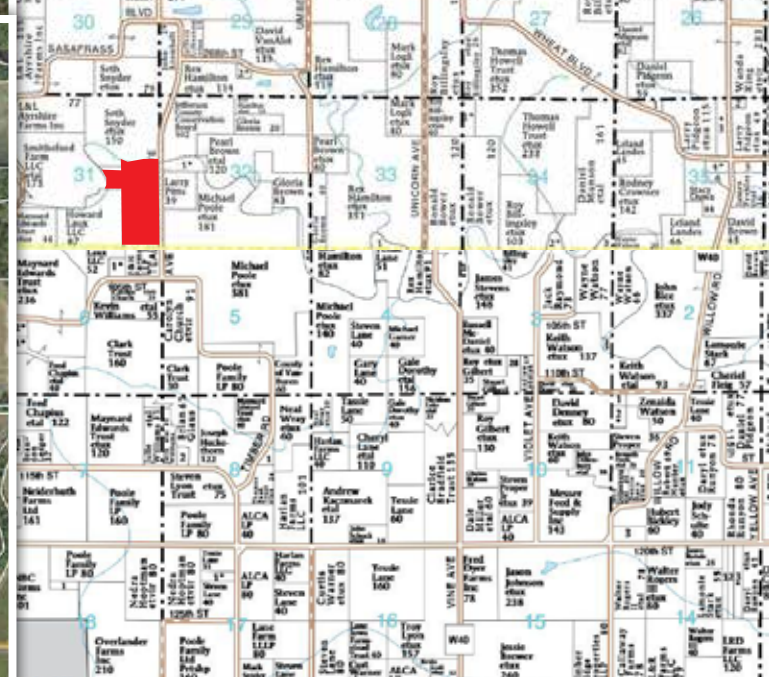
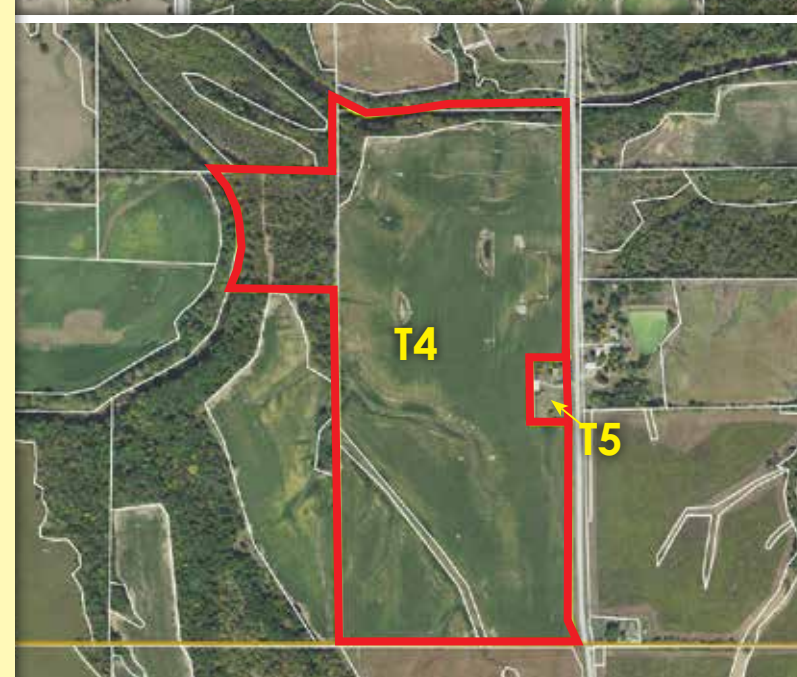
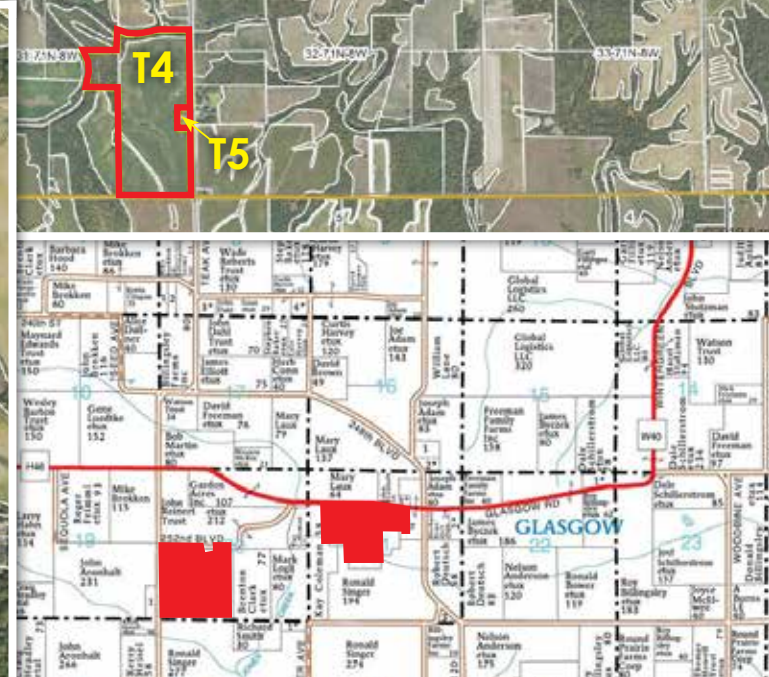
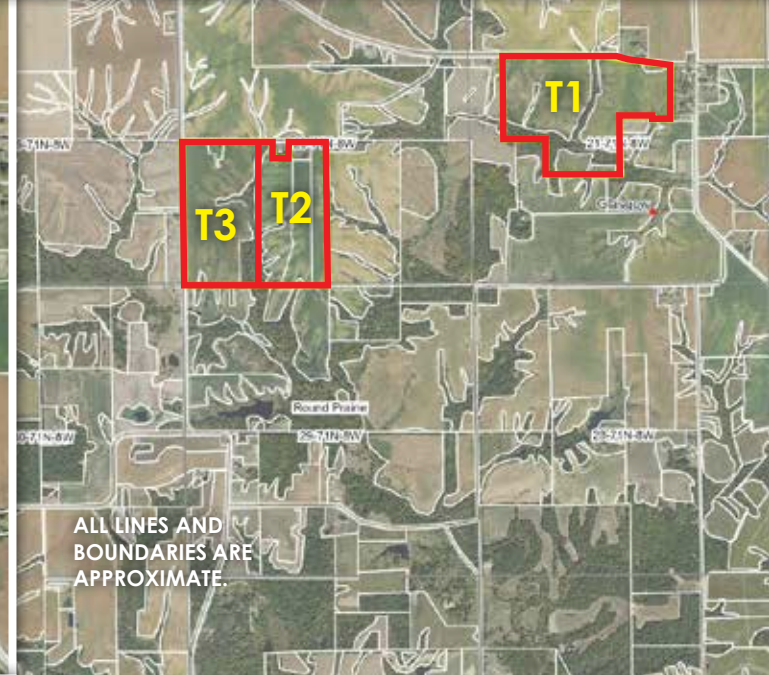
Located in Section 31, Round Prairie Township, Jefferson County, Iowa

Tract #5 – Home and outbuilding on 1.68 Taxable Acres M/L

Tracts #5 is located 6 1/2 miles south of Lockridge, on Hwy W40/Glasgow Road, then 3 miles south on Tamarack Ave to 2772 Tamarack Avenue, Stockport, IA.

Looking for an affordable acreage? Check out this three bedroom home built in 2003 with 1,040 sq.ft. of living space. The home offers a living room and an eat in kitchen with refrigerator, gas stove & dishwasher. Bedrooms include a master bedroom with master bath and two more bedrooms with a full bath. Other amenities include a laundry area with washer & dryer, gas forced air furnace with central air and rural water. A bonus to this acreage is the 30'x60' garage/shop with 2 garage doors & concrete floors. All situated on 1.68 Taxable Acres M/L

Included: Refrigerator, Stove, Dishwasher, 500 gal LP tank



RICHARD SMITH ESTATE

Timothy W. Smith - Administrator | Tim B. Kuiken - Attorney for Estate

For information contact Terry Hoenig at Steffes Group, 319.385.2000 or 319.470.7120

SteffesGroup.com

Steffes Group, Inc., 2245 East Bluegrass Road, Mt. Pleasant, IA 52641 | 319.385.2000

Announcements made the day of sale take precedence over advertising.





TERMS ON ALL TRACTS

Terms: 10% down payment on November 19, 2019. Balance due at closing with a projected date of January 3, 2020, upon delivery of merchantable abstract and deed and all objections have been met.

Possession: Projected date of January 3, 2020. (Subject to tenant's rights on the tillable land)

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

Special Provisions for All Tracts:

- Termination on the tillable ground has been served by the seller to the tenant. Land is selling free and clear for the 2020 farming season.
- It shall be the obligation of the buyer(s) to report to the Jefferson County FSA office and show filed deed(s) in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. Please note that the final tillable acres will be determined by the FSA office, as some fields are combined and/or overlap Tract lines.
- Seller shall not be obligated to furnish a survey.
- Due to this being an estate, the seller will be exempt from Time of Transfer Inspection of the septic, according to Iowa Code 455B.172(11). Any future inspections, upgrades, repairs, maintenance or other matters to the septic system will be at the buyer's expense in accordance with Jefferson County & Iowa Laws & regulations.
- Tract #5 Buyer shall reimburse the Seller for the remaining LP gas in the LP tank on the day of closing, at the current market rate.
- This auction sale is not contingent upon Buyer obtaining financing or any other Buyer contingencies.
- Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.
- The buyer(s) shall be responsible for any fencing in accordance with Iowa state law.
- 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)
- The buyer(s) 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(s).
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- The buyer(s) acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The buyer(s) are 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 the day of sale take precedence over advertising.

Tract #1

Gross	\$2,361.53
Ag. Credit	(\$68.50)
Family Farm Credit	(\$47.82)
Net (rounded)	\$2,245.21

Tract #2

Gross	\$1,524.89
Ag. Credit	(\$43.84)
Family Farm Credit	(\$30.61)
Net (rounded)	\$1,450.44

Tract #3

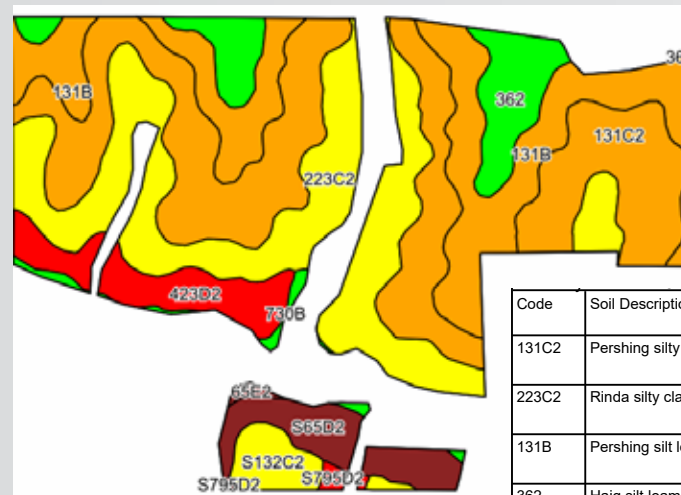
Gross	\$1,527.91
Ag. Credit	(\$44.27)
Family Farm Credit	(\$30.91)
Net (rounded)	\$1,452.73

Tract #4

Gross	\$1,880.28
Ag. Credit	(\$54.54)
Family Farm Credit	(\$38.09)
Net (rounded)	\$1,787.65

Tract #5

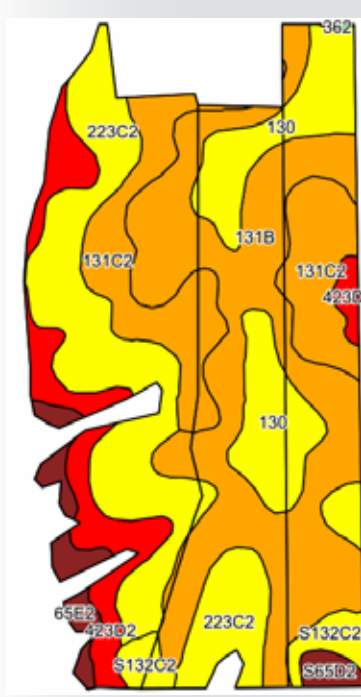
Gross	\$1,395.73
Homestead Cr.	(\$129.55)
Net (rounded)	\$1,266.18



TRACT #1

Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class 'c	CSR2**	CSR	*n NCCPI Soybeans
131C2	Pershing silty clay loam, 5 to 9 percent slopes, moderately eroded	29.28	32.4%		Ille	62	45	55
223C2	Rinda silty clay loam, 5 to 9 percent slopes, moderately eroded	23.49	26.0%		IVw	45	22	44
131B	Pershing silt loam, 2 to 5 percent slopes	17.31	19.1%		Ille	70	67	62
362	Haig silt loam, 0 to 2 percent slopes	6.65	7.4%		Ilw	83	70	66
423D2	Bucknell silty clay loam, 9 to 14 percent slopes, moderately eroded	5.27	5.8%		IVe	6	13	44
S65D2	Lindley loam, 9 to 14 percent slopes, moderately eroded	4.46	4.9%		IVe	37		52
S132C2	Weller silty clay loam, 5 to 9 percent slopes, moderately eroded	2.44	2.7%		Ille	59		67
730B	Nodaway-Coppock-Cartrill complex, 2 to 5 percent slopes	0.90	1.0%		Ilw	74	61	72
S795D2	Ashgrove silty clay loam, 9 to 14 percent slopes, moderately eroded	0.38	0.4%		IVe	7		37
65E2	Lindley loam, 14 to 18 percent slopes, moderately eroded	0.25	0.3%		Vle	29	28	51
Weighted Average						55.9	-	*n 53.9

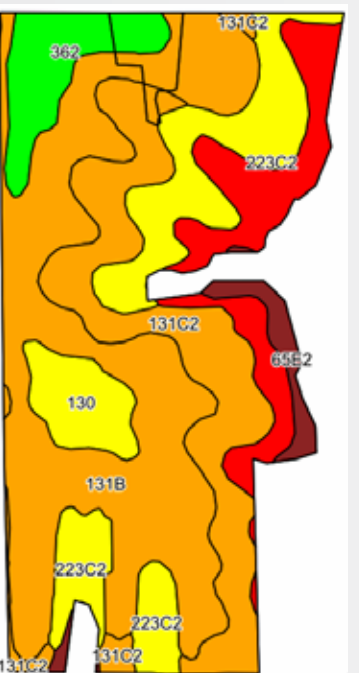
PRESORTED
STANDARD
US POSTAGE
PAID
Permit #315
FARGO, ND



TRACT #2

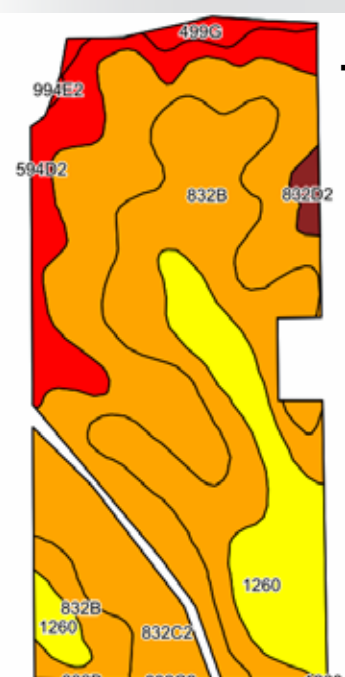
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class 'c	CSR2**	CSR	*n NCCPI Soybeans
131B	Pershing silt loam, 2 to 5 percent slopes	21.10	31.9%		Ille	70	67	62
223C2	Rinda silty clay loam, 5 to 9 percent slopes, moderately eroded	15.48	23.4%		IVw	45	22	44
131C2	Pershing silty clay loam, 5 to 9 percent slopes, moderately eroded	9.98	15.1%		Ille	62	45	55
130	Belinda silt loam, 0 to 2 percent slopes	8.10	12.3%		Illw	47	63	57
423D2	Bucknell silty clay loam, 9 to 14 percent slopes, moderately eroded	6.28	9.5%		IVe	6	13	44
S132C2	Weller silty clay loam, 5 to 9 percent slopes, moderately eroded	2.60	3.9%		Ille	59		67
65E2	Lindley loam, 14 to 18 percent slopes, moderately eroded	1.89	2.9%		Vle	29	28	51
S65D2	Lindley loam, 9 to 14 percent slopes, moderately eroded	0.69	1.0%		IVe	37		52
Weighted Average						52.1	-	*n 54.2

TRACT #3



Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class 'c	CSR2**	CSR	*n NCCPI Soybeans
131B	Pershing silt loam, 2 to 5 percent slopes	25.20	38.1%		Ille	70	67	62
131C2	Pershing silty clay loam, 5 to 9 percent slopes, moderately eroded	13.30	20.1%		Ille	62	45	55
223C2	Rinda silty clay loam, 5 to 9 percent slopes, moderately eroded	10.97	16.6%		IVw	45	22	44
423D2	Bucknell silty clay loam, 9 to 14 percent slopes, moderately eroded	7.39	11.2%		IVe	6	13	44
362	Haig silt loam, 0 to 2 percent slopes	4.41	6.7%		Ilw	83	70	66
130	Belinda silt loam, 0 to 2 percent slopes	3.15	4.8%		Illw	47	63	57
65E2	Lindley loam, 14 to 18 percent slopes, moderately eroded	1.54	2.3%		Vle	29	28	51
S65D2	Lindley loam, 9 to 14 percent slopes, moderately eroded	0.22	0.3%		IVe	37		52
Weighted Average						55.8	-	*n 55.3

TRACT #4



Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class 'c	CSR2**	CSR	*n NCCPI Soybeans
832C2	Weller silty clay loam, terrace, 5 to 9 percent slopes, moderately eroded	32.16	40.2%		IVe	61	40	67
832B	Weller silt loam, terrace, 2 to 5 percent slopes	24.69	30.9%		Ille	68	60	84
1260	Beckwith silt loam, terrace, 0 to 2 percent slopes	12.46	15.6%		Illw	51	57	63
594D2	Galland clay loam, 9 to 14 percent slopes, moderately eroded	8.00	10.0%		IVe	8	5	38
499G	Nordness silt loam, 25 to 40 percent slopes	1.47	1.8%		Vlls	5	5	3
832D2	Weller silty clay loam, terrace, 9 to 14 percent slopes, moderately eroded	0.85	1.1%		IVe	35	28	61
832B	Weller silt loam, terrace, 2 to 5 percent slopes	0.19	0.2%		Ille	68	60	84
832C2	Weller silty clay loam, terrace, 5 to 9 percent slopes, moderately eroded	0.11	0.1%		IVe	61	40	67
994E2	Galland-Douds complex, 14 to 18 percent slopes, moderately erode	0.07	0.1%		Vle	17	5	38
Weighted Average						55	44.6	*n 67.5



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Mt. Pleasant, IA 52641
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