

LITTLE ADAMS RANCH, LLC



HARRISON COUNTY, IOWA

LAND AUCTION

273.21 ACRES M/L

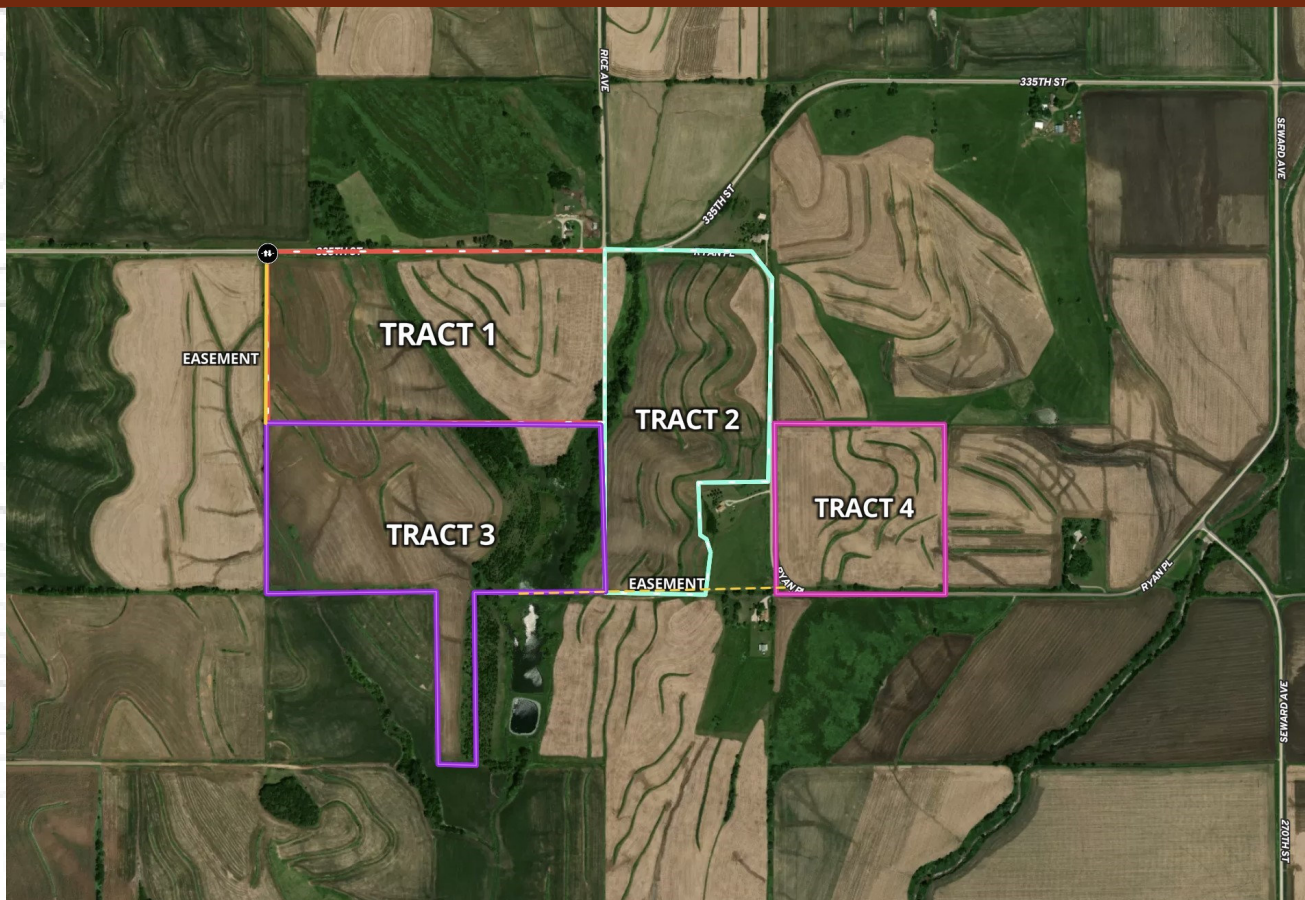
THURSDAY
DEC
21
11:00AM

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!



Ed Spencer, Auctioneer 402-510-3276



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Spencer Groups, Inc. | 322 E 7th St, Logan, IA 51546



TRACTS AVAILABLE

273.21 ACRE M/L
LAND AUCTION

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

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

Tract 3 - 89.25 Taxable 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

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

LINE MARKINGS: All property corners are marked with white posts with orange markings on top. Points on property lines are marked with white posts and no markings.

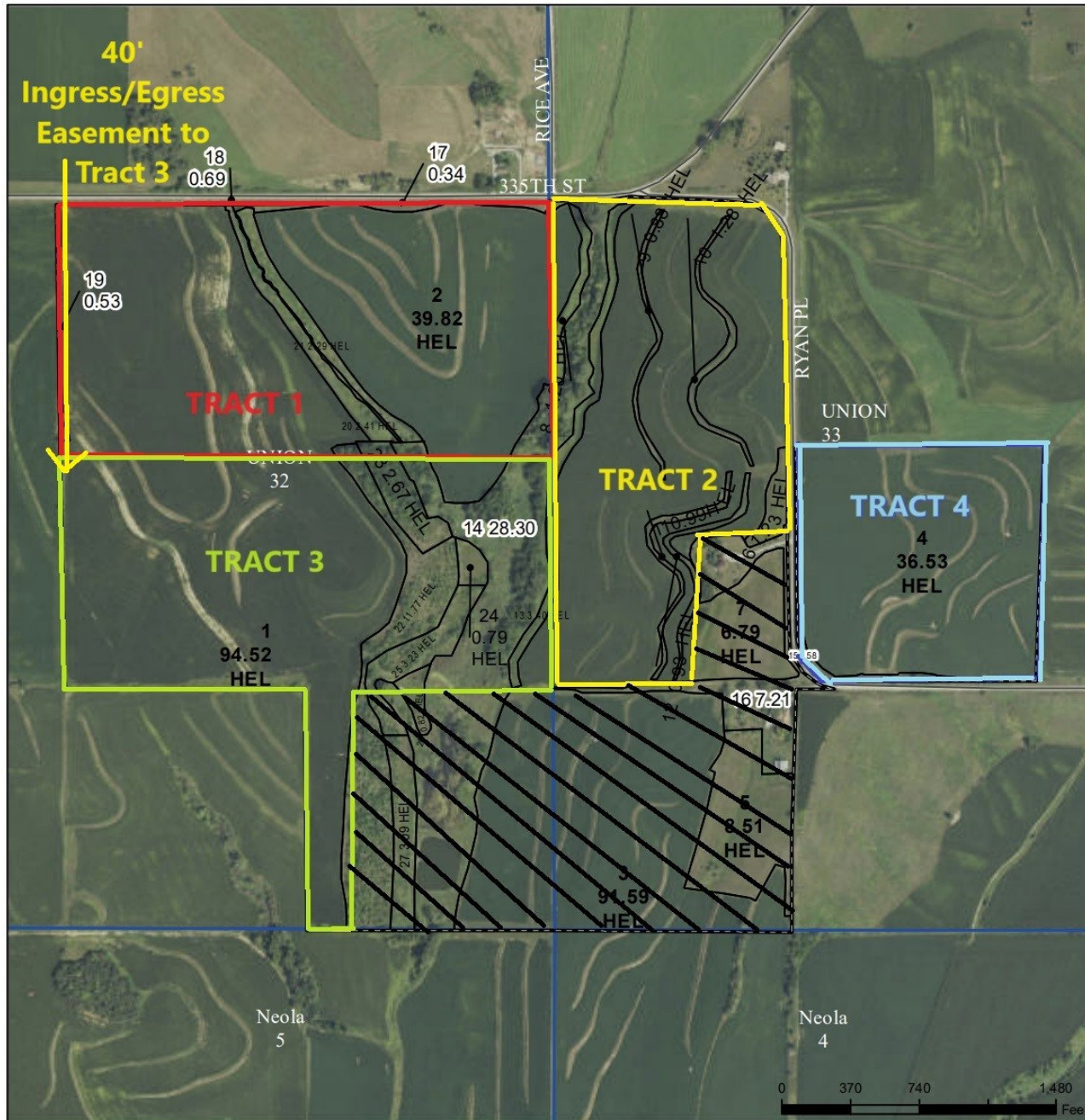


FSA INFORMATION

273.21 ACRE M/L
LAND AUCTION



Harrison County, Iowa



- Legend**
- Non-Cropland
 - CRP
 - Iowa PLSS
 - Cropland
 - Tract Boundary
 - Iowa Roads
- Wetland Determination Identifiers**
- Restricted Use
 - ▼ Limited Restrictions
 - Exempt from Conservation Compliance Provisions

Tract Cropland Total: 314.74 acres

2023 Program Year
Map Created April 27, 2023
Farm 6721
Tract 5956

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TRACTS 1 & 3 TERRACE AGREEMENT 1/3/2037

273.21 ACRE M/L
LAND AUCTION



THIS TERRACE AGREEMENT IS FOR TERRACES ON TRACTS 1 AND 3. BUYERS WILL SIGN AN AGREEMENT AT THE TIME OF PURCHASE AGREEING TO AND ABIDING BY THE TERMS OF THIS AGREEMENT. COPIES UPON REQUEST.

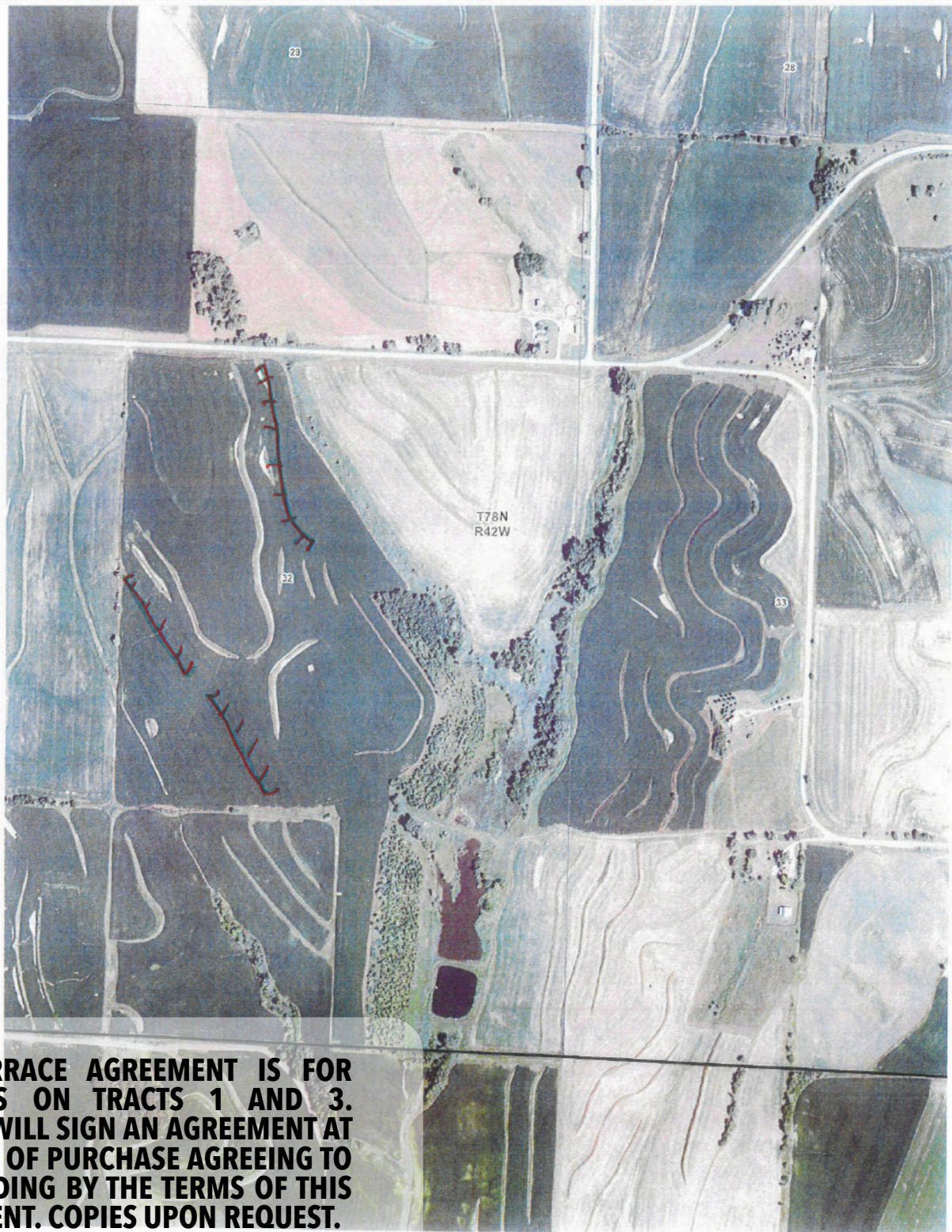
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TRACTS 1 & 3 TERRACE AGREEMENT 12/14/2040

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LAND AUCTION



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2024 INCOME

273.21 ACRE M/L LAND AUCTION

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.

TRACT 1: 74.55 tillable m/l

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: 53.75 tillable m/l

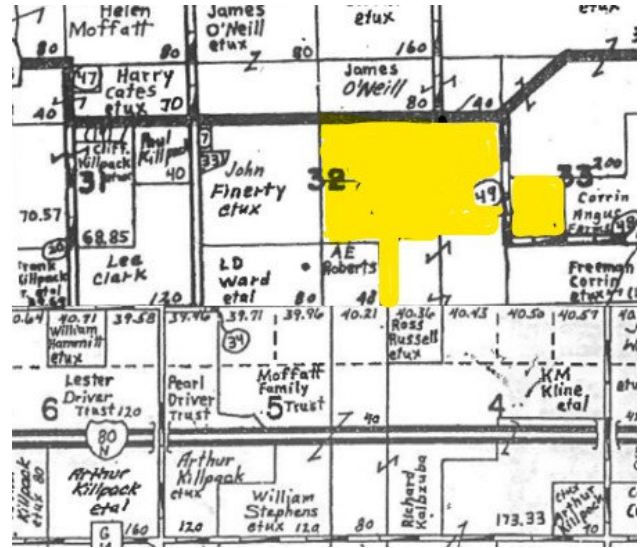
Total 2024 Income: \$18,060.00
March 15th: \$2,718.22 from Tenant
Credit at Close: \$5,375.00 from Seller
November 15th: \$9,966.78 from Tenant

TRACT 3: 56.55 tillable m/l

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: 36.53 tillable m/l

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



NOTE: Due to The Little Adams Ranch being offered in 4 tracts, the FSA cropland acres have been estimated by Harrison County FSA. Therefore, interested parties are encouraged to do their own due diligence at the Harrison County FSA.

CREDIT AT CLOSE TO BUYERS: The buyers of each tract will receive a credit at closing in the amount of \$100 per estimated tillable acre as presented here. This credit is to supplement the cash rent the buyers will receive directly from the current tenant.

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TERMS

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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.

AGENCY: Spencer Groups, INC/Farms America/Ed Spencer Real Estate is agents for, and represents the SELLERS in this transaction. All bidders shall be considered customers, not clients.

METHOD OF AUCTION | BUYERS CHOICE METHOD

- ▶ Tract 1 - 80 acres m/l
- ▶ Tract 2 - 66.34 acres m/l
- ▶ Tract 3 - 89.25 acres m/l
- ▶ Tract 4 - 37.62 acres m/l

Tracts will be offered as choice. High bidder can choose an individual tract or a combination of Tracts or may choose all 4 Tracts and purchase the farm in its entirety.

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 materials, 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, no warranty or representation, either expressed or implied concerning the property is being made by the sellers, the Estate, or the auction company. Each potential bidder is responsible for conducting his/her own due diligence, inspections, investigations and inquiries regarding the farm. The information on 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 approximated based upon GIS, aerial photographs and information provided by the assessor and the FSA. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.

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Spencer Auction Group and
Little Adams Ranch, LLC
appreciate your attendance!



Ed Spencer, Owner/Broker/Auctioneer 402-510-3276
Hannah Johnsen, Associate Broker/Auctioneer 712-592-9794
Luke Spencer, Salesperson/Auctioneer 402-510-5853

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