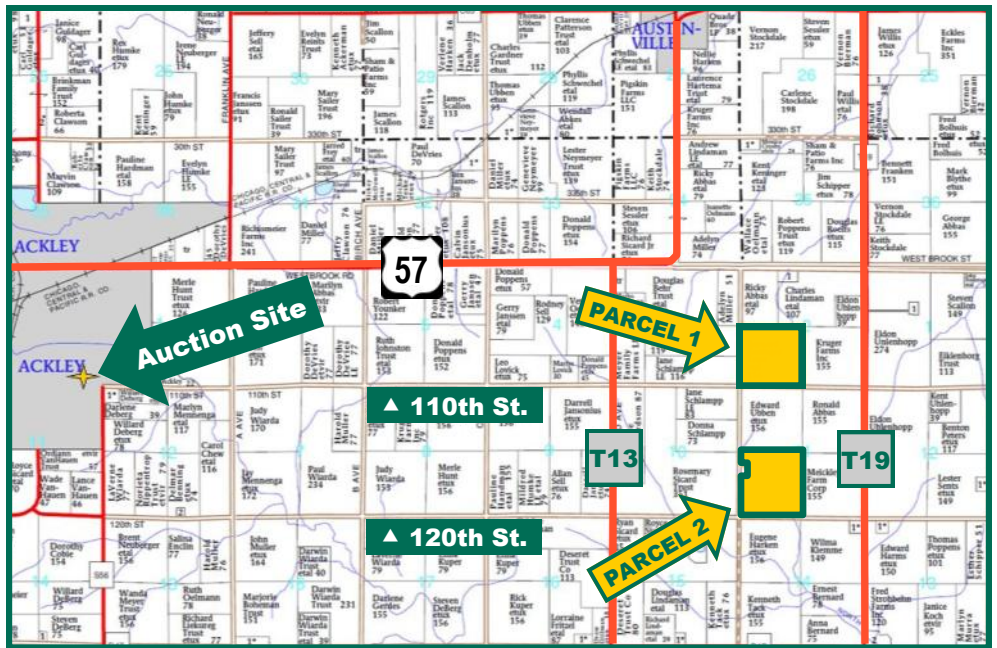


**315.6 Acres,
m/l, Grundy
County, IA**



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Date: Wed, Sept. 16, 2015

Time: 10:00 a.m.

Auction Site:

Ackley Recreation Club

Address:

902 8th Ave

Ackley, IA 50601

Auction Information

Method of Sale

- These farms will be offered separately as Parcel 1 (160 acres, m/l) and Parcel 2 (155.6 acres, m/l) and then combined.
- Seller reserves the right to refuse any and all bids.

Seller

Keninger Trust

Agency

Hertz Real Estate Services, Inc. and their representatives are Agents of the Seller.

Terms of Possession

10% down payment required the day of sale. Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before October 15, 2015, or after any objections to title have been cleared. Final settlement will require certified check or wire transfer. Possession will be given at settlement subject to the existing lease which expires March 31, 2016. Taxes will be prorated to closing.

Announcements

Information provided herein was obtained from sources deemed reliable, but the Auctioneer makes no guarantees as to its accuracy. Prospective bidders are urged to fully inspect the property and to rely on

their own conclusions. Announcements made the day of the auction will take precedence over previously printed material and/or oral statements. Bidding increments are at the discretion of the Auctioneer. Acreage figures are based on information currently available, but are not guaranteed.

Property Information Parcel 1 - 160 Acres, m/l Location

From Ackley, 4 1/2 miles east on Highway 57, 1 mile south on T13, and 1 mile east on 110th St.

From Highway 20, north at exit 187 on T19 for 5 1/2 miles and 1/2 mile west on 110th Street.

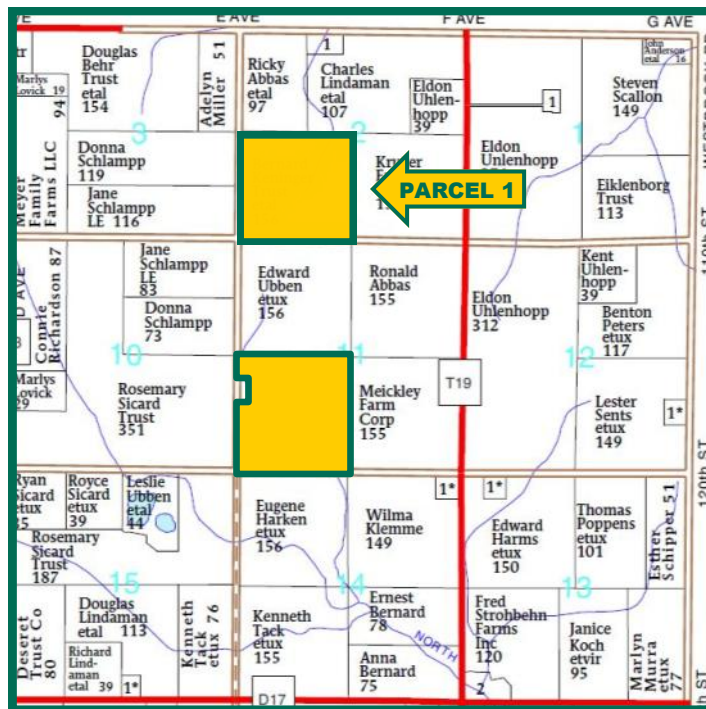
Legal Description

SW 1/4 Section 2 located in Township 89 North, Range 18, West of the 5th P.M.

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Aerial Photo and Map: Parcel 1



Map reproduced with permission of Farm & Home Publishers, Ltd.

Real Estate Tax

Taxes Payable 2015 - 2016: \$3,762
 Net Taxable Acres: 156.00
 Tax per Net Taxable Acre: \$24.12

FSA Data

Farm Number 456
 Crop Acres: 147.94
 Corn Base: 64.4
 Corn PLC Yield: 173 Bu.
 Bean Base: 64.4
 Bean PLC Yield: 52 Bu.

CRP Contracts

1.83 acres are enrolled in the Conservation Reserve Program at a rate of \$382.80 per acre for a total annual payment of \$689.00. The contract expires 9/20/2023.

Soil Types/Productivity

Primary soils are Kenyon loam, Clyde silty clay loam, and Clyde-Floyd complex. See soil maps for detail.

- **CSR2:** 87.5 per 2015 AgriData, Inc., based on FSA crop acres.
- **CSR:** 80.3 per 2015 AgriData, Inc., based on FSA crop acres.

- **CSR:** 87.64 per County Assessor, based on net taxable acres.

Yield History

Year	Crop	Yield (Bu/Ac)
2014	Corn	194.0
2013	Soybeans	56.1
2012	Corn	202.8
2011	Soybeans	62.5
2010	Corn	186.6

The yield information is as reported by the operator.

Land Description

Level to strongly sloping.

Buildings/Improvements

Newer machine shed (65x48). Barn and cattle shed were buried in 2014.

Drainage

Good surface drainage, additional tile would be beneficial.

Water & Well Information

Abandoned well has been plugged.

Comments

11.24 acres of grass could be in row crop production. FSA approval for row crop production on 6.64 acres east of the lane and north of the waterway has been requested and results should be known prior to the auction.

Property Information Parcel 2 - 155.6 Acres, m/l Location

From Ackley, 4 1/2 miles east on Highway 57, 2 miles south on T13, and 1 mile east on 120th St.

From Highway 20, north at exit 187 on T19 for 4 1/2 miles and 1/2 mile west on 120th Street.

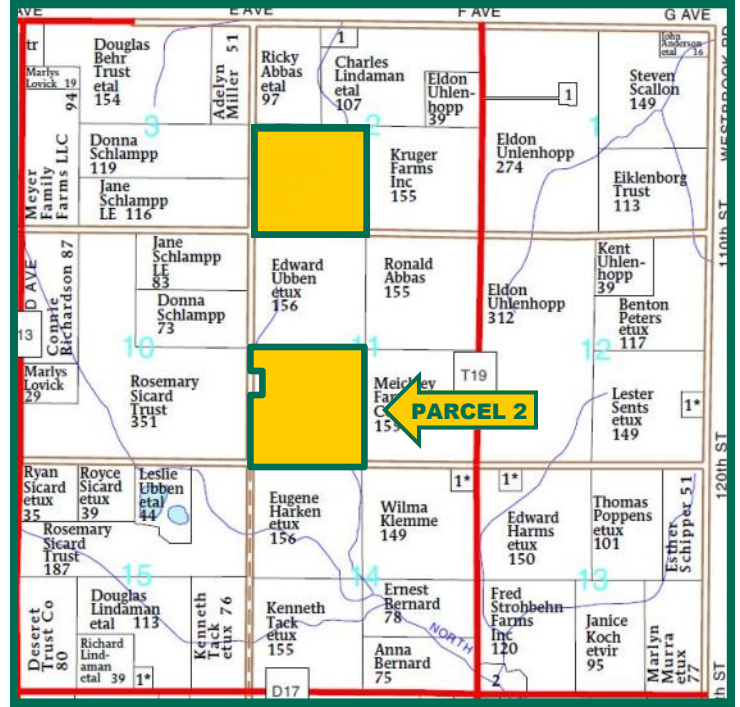
Legal Description

SW 1/4 Section 11, excluding the building site, located in Township 89 North, Range 18, West of the 5th P.M.

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Aerial Photo and Map: Parcel 2



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Real Estate Tax

Taxes Payable 2015 - 2016: \$3,870
 Net Taxable Acres: 152.06
 Tax per Net Taxable Acre: \$25.45

FSA Data

Farm Number 483
 Crop Acres: 152.46
 Corn Base: 74.6
 Corn PLC Yield: 174 Bu.
 Bean Base: 72.6
 Bean PLC Yield: 53 Bu.

CRP Contracts

None currently.

Soil Types/Productivity

Primary soils are Clyde silty clay loam, Floyd loam, and Kenyon loam. See soil maps for detail.

- **CSR2:** 90.4 per 2015 AgriData, Inc., based on FSA crop acres.
- **CSR:** 81.6 per 2015 AgriData, Inc., based on FSA crop acres.
- **CSR:** 90.37 per County Assessor, based on net taxable acres.

Yield History

Year	Crop	Yield (Bu/Ac)
2014	Soybeans	51.0
2013	Corn	186.5
2012	Soybeans	52.6
2011	Corn	198.7
2010	Soybeans	63.3

The yield information is as reported by the operator.

Land Description

Level to slightly sloping.

Buildings/Improvements

None.

Drainage

Total farm was pattern tiled in three sections in 2006, 2008, and 2014.

Water & Well Information

None.

Comments

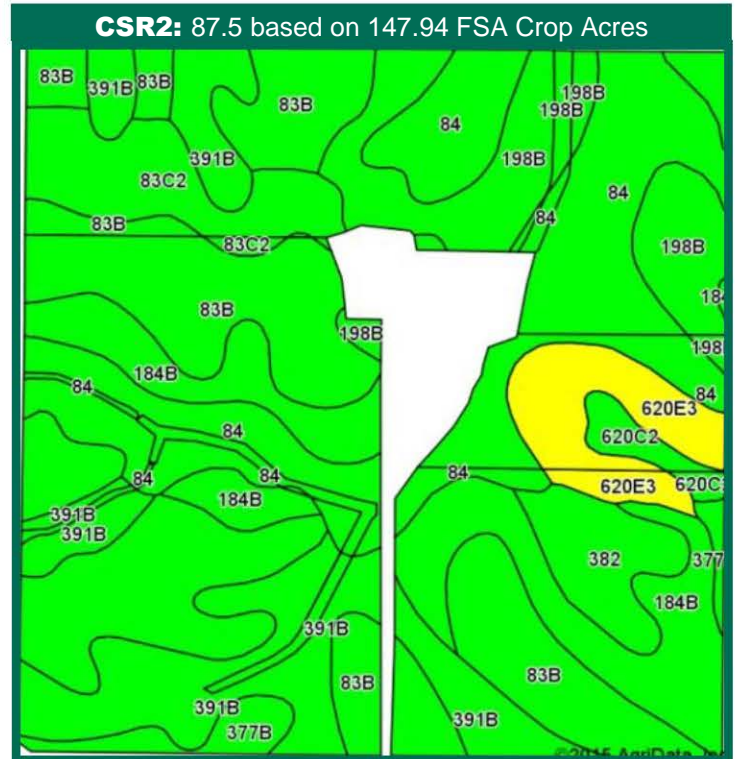
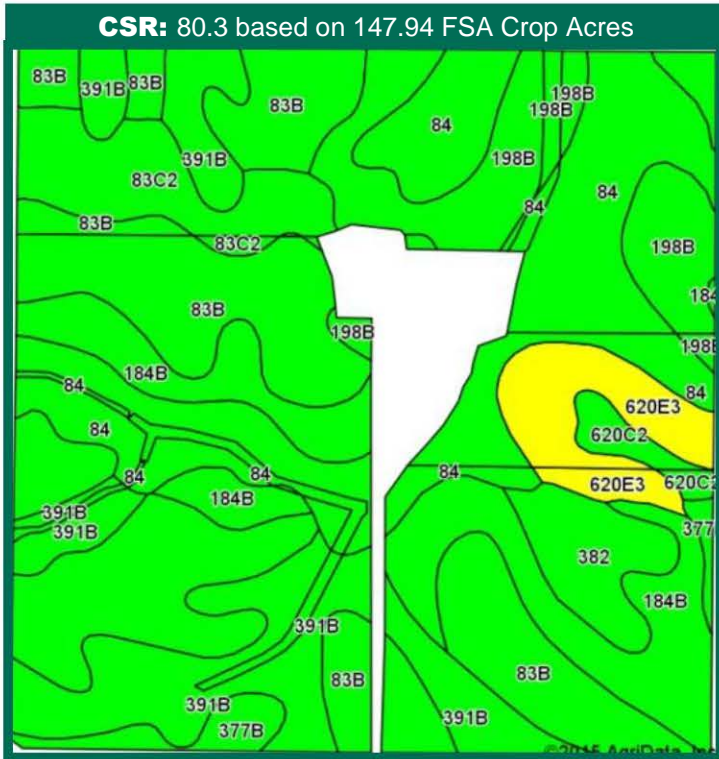
Proposed CRP waterway is under analysis by the FSA and should be known prior to the auction.

The information gathered for this brochure is from sources deemed reliable, but cannot be guaranteed by Hertz Real Estate Services, Inc. or its staff. All acres are considered more or less, unless otherwise stated.

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Soil Maps: Parcel 1



Area Symbol: IA075, Soil Area Version: 20

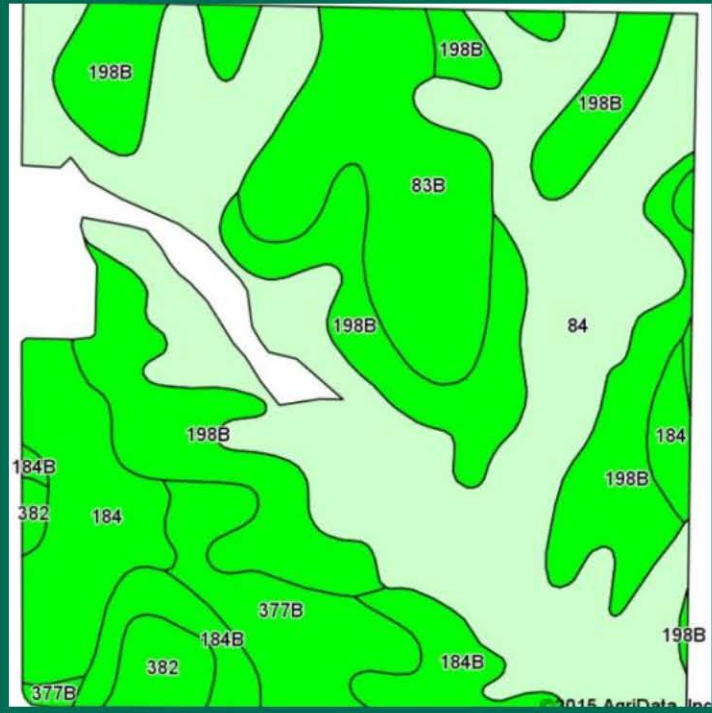
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR	Corn	Soybeans
83B	Kenyon loam, 2 to 5 percent slopes	41.66	28.2%		Ile	90	86	210	61
84	Clyde silty clay loam, 0 to 3 percent slopes	29.35	19.8%		Ilw	88	76	193.5	56
391B	Clyde-Floyd complex, 1 to 4 percent slopes	20.61	13.9%		Ilw	87	76		
184B	Klinger silty clay loam, 2 to 5 percent slopes	17.81	12.0%		Ile	95	90		
198B	Floyd loam, 1 to 4 percent slopes	14.35	9.7%		Ilw	89	80		
83C2	Kenyon loam, 5 to 9 percent slopes, eroded	7.90	5.3%		IIle	84	69	212	61
620E3	Port Byron silt loam, 9 to 18 percent slopes, severely eroded	6.89	4.7%		IVe	47	55		
382	Maxfield silty clay loam, 0 to 2 percent slopes	4.91	3.3%		Ilw	93	90		
377B	Dinsdale silty clay loam, 2 to 5 percent slopes	2.71	1.8%		Ile	95	90		
620C2	Port Byron silt loam, 5 to 9 percent slopes, moderately eroded	1.72	1.2%		IIle	87	78		
Weighted Average						87.5	80.3	108.9	31.6

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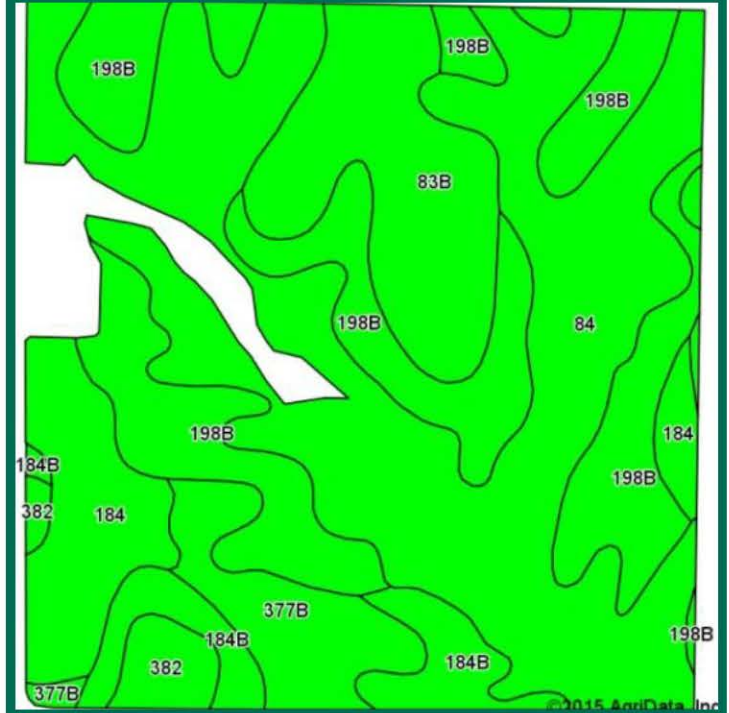
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Soil Maps: Parcel 2

CSR: 81.6 based on 152.46 FSA Crop Acres



CSR2: 90.4 based on 152.46 FSA Crop Acres



Area Symbol: IA075, Soil Area Version: 20									
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR	Corn	Soybeans
84	Clyde silty clay loam, 0 to 3 percent slopes	62.21	40.8%		llw	88	76	193.5	56
198B	Floyd loam, 1 to 4 percent slopes	39.20	25.7%		llw	89	80		
83B	Kenyon loam, 2 to 5 percent slopes	18.50	12.1%		lle	90	86	210	61
184	Klinger silty clay loam, 0 to 2 percent slopes	12.43	8.2%		lw	100	95		
377B	Dinsdale silty clay loam, 2 to 5 percent slopes	9.02	5.9%		lle	95	90		
184B	Klinger silty clay loam, 2 to 5 percent slopes	7.85	5.1%		lle	95	90		
382	Maxfield silty clay loam, 0 to 2 percent slopes	3.25	2.1%		llw	93	90		
Weighted Average						90.4	81.6	104.4	30.3

CSR/CSR2 UPDATE: In January, 2014, the USDA Natural Resources Conservation Service (NRCS) released a soil survey update containing a Corn Suitability Rating (CSR) for Iowa soils based on a revised formula referred to as CSR2. For any given farm, the CSR values based on the CSR2 formula may be significantly different than the original CSR values published prior to January, 2014. Additionally, the current soil survey may contain soil types that are not found in pre-January, 2014 surveys, which will result in the CSR being reported as a null value. As the market transitions to the new CSR2 formula, we are providing both CSR and CSR2 values where both values are available. If a soil type does not have a CSR value, and is being reported as a null value, we are providing the weighted CSR based on the pre-January, 2014 soil survey data.

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