

LAND AUCTION

191 Acres M/L

Sat. February 25th, 2012 @ 10:30 am

Lineville City Hall, Lineville, Iowa • 111 Main St, Lineville, Iowa

Directions to the Farm: From Lineville go west on County Road J66 1/4 mile to 25th Street and go north, the road will turn into Cedar Ridge Road. Continue northerly until the second left hand turn. The road will split, take the second left on this road.

Taxable Acres: Will be determined after survey.

Taxes: To be determined after survey. Taxes prorated to the date of closing.

FSA Information: Farm# 4235 Tract# 7327

Cropland: 173.24 (Estimated by the FSA office, Decatur County, IA)

Corn Base: 48.6

Bean Base: 5.0

Wheat Base: 1.0

Note: Actual farm bases will be determined after property split. This is only an estimate by the Decatur County Farm Service Agency.

CSR: CSR Estimated at 77.5 per Surety Maps.

Possession: Buyer will have full possession and full farming rights for the 2012 crop year. Seller will retain hunting rights on the property for 20 years after property transfer.

Method of Auction: Property will be sold 191 acres times the bid. Actual acres will be determined after survey, and purchase price adjusted to reflect actual acres sold.

Terms: 10% down day of auction, with balance due on or before March 26th, 2012. Buyer accepts the property in its as-is condition. Buyer will enter into a purchase contract immediately following the auction. Bids are not subject to financing, so your financing must be arranged prior to the auction.

Acceptance of Bids: Final bids are subject to the approval of the sellers.

Title: Seller will provide clear and marketable title and warranty deed at closing.

Auctioneers Note: The McCann Family has decided to offer a portion of their farm to the public at auction. This is tillable farmland comprised of highly productive Lawson-Nodaway complex and Colo silty clay loam soils with high CSR's and the ability to produce a great crop with excellent yields. Nearly flat river bottom terrain makes this an attractive farm property. We will be selling 191 acres as determined by FSA aerial imagery, which will be confirmed by survey following the sale. This is a true high quality, flat, black dirt Iowa farm and a great opportunity to add to your production real estate for 2012. The sellers reserve the hunting rights on this tract for 20 years at which time they will revert back to the new buyer.

Agency: Auctioneers Ed Spencer and Associates are agents for and represent the sellers. All bidders will be considered customers, not clients.

McCann Family Farms Inc, Owner

ED SPENCER REAL ESTATE & AUCTION CO

Ed Spencer, Broker/Auctioneer 402-510-3276

Jason Smith, Listing Agent/Auctioneer 712-592-8965