

160 ACRE PUBLIC LAND AUCTION

SATURDAY, FEBRUARY 1ST, 2020 @ 11:00AM

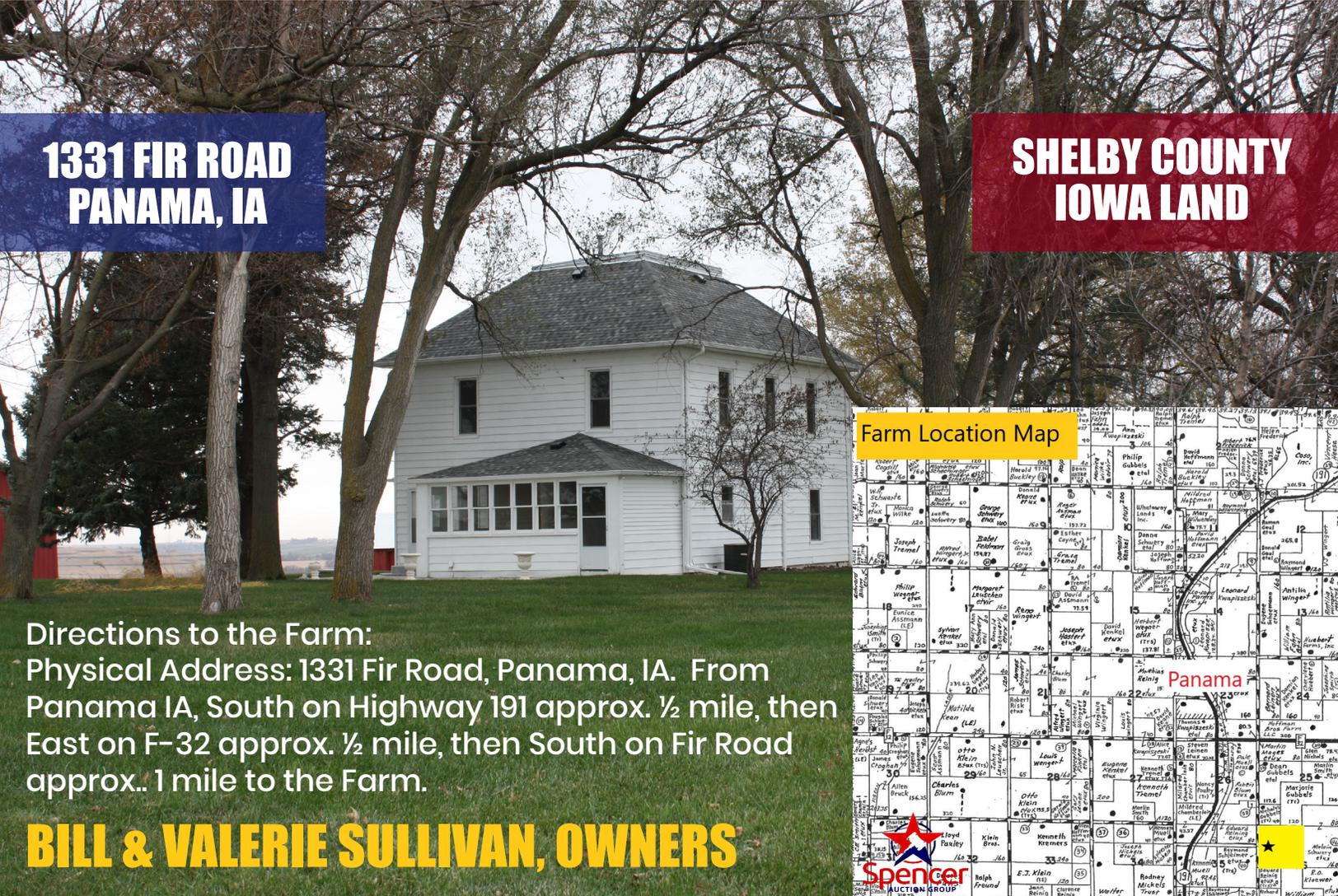
SPENCER AUCTION FACILITY, 3328 OVERTON AVE, BEEBETOWN, IOWA

NOTE: BEEBETOWN IS LOCATED APPROX. 1 ½ MILES NORTH OF EXIT 8 ON I-880

PROPERTY VIEWING: THE PROPERTY WILL BE OPEN FOR VIEWING ON JANUARY 12TH AND JANUARY 19TH, 2020 1-3PM OR BY APPOINTMENT.

1331 FIR ROAD
PANAMA, IA

SHELBY COUNTY
IOWA LAND



Directions to the Farm:

Physical Address: 1331 Fir Road, Panama, IA. From Panama IA, South on Highway 191 approx. ½ mile, then East on F-32 approx. ½ mile, then South on Fir Road approx. 1 mile to the Farm.

BILL & VALERIE SULLIVAN, OWNERS



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1331 FIR ROAD, PANAMA, IA

Legal Description: The NW1/4 36-80-40, Shelby County, Iowa

Home information: 2 story updated farm home features 5 bedrooms, 1 bathroom, (1 down/4 up) 2045 f.s.f. In 2013/2014 house was completely updated with New decking, new roof and gutters, exterior paint, shutters, exterior doors, concrete patio and sidewalks. Interior was updated with new paint, electrical, plumbing, insulation and sidewalls, attic insulation, bath remodel, kitchen updates including island, countertops, sink, flooring and appliances. New water heater installed January 2020. Almost all windows new. Updated woodwork and some interior doors, new vinyl flooring and carpet and drywall on the main floor. Upstairs features original woodwork and wood flooring. Home is serviced by rural water. Seller will complete a passing time of transfer septic inspection prior to closing. Buyer will accept the property in it's "as-is, where-is" condition.

Buildings include a 40'x70' Morton building, 1/2 concrete floor and electricity, 20'x40' Garage, Large Barn, Sheds include a 33'x20', 20'x44', 40'x20' and 3 grain storage bins with approx. 23,000bu of grain storage. New steel roofs on outbuildings. New steel siding on lower level of barn and new steel siding on the corn crib that has been converted to a storage building. A 2nd driveway has been added, with new gravel on both driveways. Entire lawn was seeded in 2016.



online bidding available at www.spencerauctiongroup.com



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Shelby County Iowa Land Auction - Sat. Feb. 1st, 2020 @ 11:00 a.m.

FARM INFORMATION

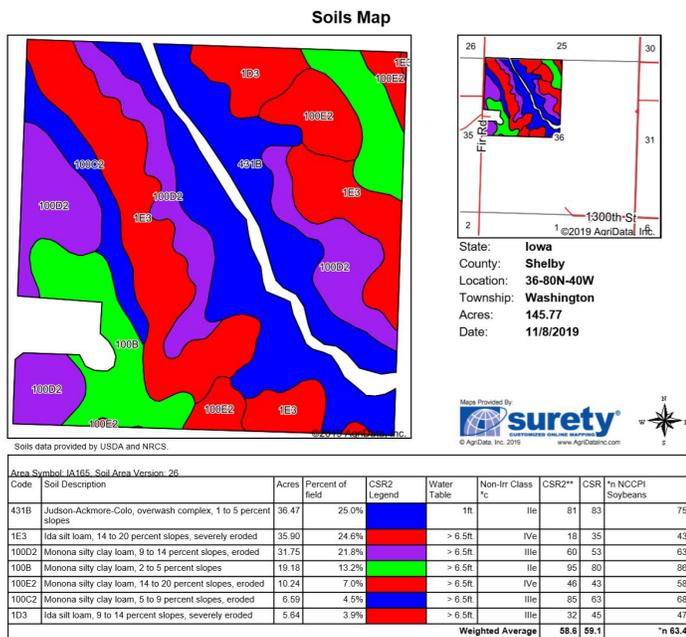
FSA Farm#6962 Tract#2270
 Cropland: 145.77
 Corn Base: 82.14 PLC Yield: 188
 Bean Base: 57.80 PLC Yield: 43
 CSR 2: 58.6 per Surety Maps
 Taxes: \$5102.00

Spencer Auction Group is honored and proud to represent Bill & Valerie Sullivan in the sale of their farm. This is an excellent opportunity to purchase a very nice improved Shelby County Farm. This farm would make a great addition to an existing operation or a great chance for a beginning farmer to purchase a home base location.

This has been a family farm owned by the same family since 1940.

Ed Spencer, President, Spencer Auction Group, 402-510-FARM (3276)

Annual Production History is available upon request



online bidding available at www.spencerauctiongroup.com



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METHOD AND TERMS

PROPERTY WILL BE SOLD 160 ACRES TIMES THE BID.

Terms: Your bid is not subject to financing. Buyer on the farm will be required to place 10% of the purchase price as a non-refundable down payment on the day of the auction, made payable to Clear Title and Escrow, which shall hold the earnest funds in escrow prior to closing.

Title: Sellers shall provide an updated abstract. Buyer to have a title opinion completed by attorney of the buyer's choice. Each party shall pay normal costs associated with closing a real estate transaction.

Acceptance of Bids: Final bid on the farm is subject to the approval of the sellers.

Closing: Closing on the farm shall be on or before March 2nd, 2020 under the supervision of Ed Spencer, Broker and Clear Title, Escrow company.

Possession: Buyer will receive full possession of the home and tillable land at closing. Buyer will receive full possession of the outbuildings on 6/1/2020. Sellers will retain 100% of the cash rent and/or crop and all program payments for the 2019 crop year.

Disclaimer: Announcements made by the auctioneer at the time of the sale will take precedence over any and all previously printed material, or any oral statements made. All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the agreement to purchase. The Farms are being sold on an "as-is, where-is" basis, and no warranty or representation, either expressed or implied concerning the property is being made by the Sellers or the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries and due diligence concerning the farm. The information contained in this brochure is believed to be accurate, but is subject to 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 approximate and based upon GIS, aerial photographs, and information provided by the county assessor. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.

Agency: Farms America, INC/Ed Spencer Real Estate and Spencer Auction Group are agents for and represent the Seller's in this transaction. All bidders will be considered customers, not clients.

Thank You for Your Interest in This Quality Farm! See you on February 1st!

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