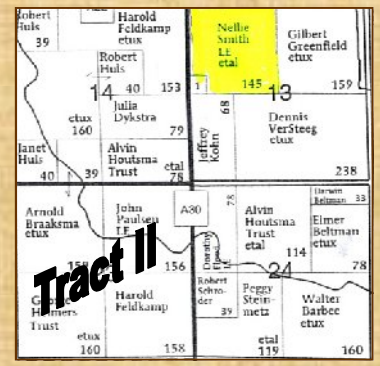
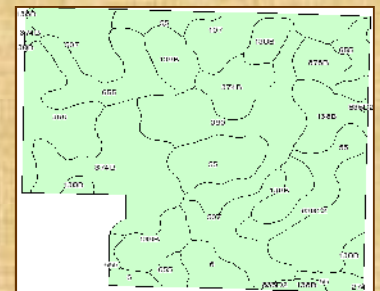
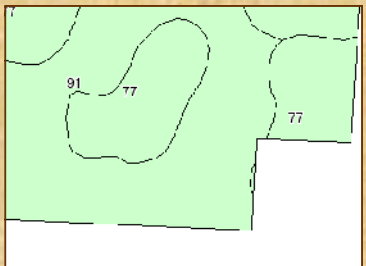


223 +/- Acres consisting of 2 tracts of Osceola County farmland at



Auction



Friday, September 30, 2011
Sale Time is 10:00 A.M.

Location: Tract I - From Hwy. 60 on the NE edge of Ashton, IA, go 5 mi E on 230th St. or from Melvin, IA go 4 mi W and 2 mi N.
Tract II - From Allendorf, IA go 1 mi S on Hwy 59. Farm is adjacent to Hwy 59 and blacktop A-22.

Signs will be posted and the farms will be sold from each of their locations.

General Description: Tract I - Selling will be 75 +/- acres of Goewey Township, Osceola County, Iowa farmland. The farm is level to gently sloped and is in a good state of productivity. There are approximately 72.1 tillable acres. The soil types consist of the Primghar, Sac and Marcus series. The average CSR is 84. This is an excellent farm with a very good CSR rating.

General Description: Tract II - Selling will be 148 +/- acres of East Holman Township, Osceola County, Iowa farmland. There are approximately 140.4 tillable acres. The primary soil types consist of the Waldorf, Clarion, Okabena, Nicollet, Canisteo, Crippin and Clarion-Storden, Webster, Okoboji and Ocheyedon soil series. The farm is mostly level to gently rolling and is in a good state of productivity. The average CSR on the tillable acres is 67.3.

Legal Description: Tract I - The South 1/2 of the Southeast 1/4 of Section 9, Township 98 North, Range 41 West of the 5th P.M., Osceola County, Iowa except a tract in the SE 1/4 consisting of the acreage site. Tract I contains 75 +/- acres, more or less.

Legal Description: Tract II - The NW 1/4 of Section 13, Township 99 North, Range 41 West of the 5th P.M., Osceola County, IA excepting there from the following: the South 827.0 feet of the West 699.07 feet of the NW 1/4 of 13-99-41, containing 12 acres more or less. Tract II contains approximately 148 +/- acres, more or less subject to highway easements.

Corn Base/Corn Yield: Tract I: The farm has a corn base of 36.8 acres and a soybean base of 35.3 acres. The good corn yield is 114 bushels and the direct soybean yield is 34 bushels. The corn counter cyclical yield is 130 bushels and the soybean counter cyclical yield is 41 bushels. **Tract II:** The farm has a corn base of 70.3 acres and a soybean base of 70.1 acres. The direct corn yield is 114 bushels and the direct soybean yield is 34 bushels. The corn counter cyclical yield is 130 bushels and the soybean counter cyclical yield is 41 bushels.

Real Estate Taxes: Sellers will pay all real estate taxes which would become delinquent if not paid by October 1, 2012 as well as all prior taxes. The estimated taxes for Tract I are \$1,868 net per year and the estimated taxes for Tract II are \$3,014 net per year.

Method of Sale: The farms will be sold as follows: Tract I, consisting of 75 +/- acres times the bid price per acre. Tract II consisting of 148 +/- acres times the bid price per acre.

Terms: 10% down on the day of the auction. The balance will be due on December 15, 2011. A late charge will apply for buyers delaying the closing. The abstracts will be continued to date. The buyers will have ten days from the receipt of abstract to have the abstract examined. The seller guarantees a clear and marketable title on the property. The owners reserve the right to reject any and all bids.

Possession: December 15, 2011 subject to the current lease which will expire on March 1, 2012.

Information packets, containing soil maps, aerial photos, and other pertinent information are available upon request, or check out our web site at www.vw72.com.

Auctioneer's Notes: We are pleased to be selling these farms on behalf of the Nellie B. Smith Estate.. These farms represent a great opportunity for a farmer, purchaser or investor looking for a solid rate of return on farms that are well located in the heart of Iowa's farm country. Both farms will sell from their separate locations on Friday, September 30th at 10:00 AM Please note that Tract I will be sold from it's location approx 5 mi E of Ashton , IA at 10:00 immediately following we will be selling Tract II from it's location 1 mi S of Allendorf, IA These farms are located near the local elevators and ethanol plant. If you have any questions, please contact the auction company. We look forward to seeing you at the auction! Thanks~ Rich and Todd

For more information on these farms, check our website or call for a sale brochure and/or information packet!

Note: The farms are being sold "as is". While every effort has been made to ensure the accuracy of the information herein provided, no warranty is given and no responsibility is assumed by the auction company, the auctioneers, the sellers or their agents concerning condition of the property, the corn bases, corn yields or other supplied information. All prospective purchasers are encouraged to inspect and verify information provided herein. Vander Werff and Associates, Inc., represent the sellers for this transaction. Any announcements made the day of the auction will supersede this advertisement.

View our web site for this auction and future auctions at www.vw72.com

Nellie B. Smith Estate-Owners



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