

Prospectus

Preferred Properties of Iowa, Inc.



Rhoades Farm- Tract A

270th St. between Union & Vanilla Avenues

Adams County, Iowa

78.4 Taxable Acres, M/L

Preferred Properties of Iowa, Inc. is proud to offer the Rhoades Farm, Tract A, as a Sealed Bid Sale. Please see the following pages of this document for the Sealed Bid/Offer Form and the Sealed Bid Sale terms and conditions. Sealed Bid Deadline is 5:00pm on May 8, 2018

The information contained in this prospectus was gathered from sources believed to be reliable. We do not guarantee this information and we urge the prospective buyer to do further investigation on their own. It should be understood that Preferred Properties of Iowa, Inc., is representing the Seller.



contact 641-333-2705
US: Broker/Owner

Dan Zech
712-303-7085
Agent/Owner
Tom Miller
712-621-1281

Sales Agents:
Brennan Kester
515-460-6030
Maury Moore
712-621-1455
Cole Winther
712-621-0966

Mark Pearson
641-344-2555
Curtis Kinker
641-344-6329
Ryan Frederick
641-745-7769
Chad Bals
641-745-9587

Ed Drake
641-322-5145
Fletcher Sunderman
712-370-5241
Adalina Morales
712-621-1822
Ronald Holland
402-209-1097



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500 W. Temple Street Lenox, IA 50851

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Prospectus

Rhoades Farm- Tract A - **Bid Deadline: 5:00PM on May 8, 2018**

78.4 Acres, ML - 270th St. between Union & Vanilla Avenues, Adams County, Iowa

PROPERTY DETAILS										
PRICE:	Sealed Bid Sale									
CSR DATA:	CSR2 – 62.38 <i>Adams Co. Assessor</i> CSR2 – 60.6 <i>Surety Maps</i>									
FSA DATA:	<table border="1"> <thead> <tr> <th>Cmnty</th> <th>Acres</th> <th>PLC yld</th> </tr> </thead> <tbody> <tr> <td>Corn</td> <td>24.46</td> <td>134</td> </tr> <tr> <td>Beans.</td> <td>23.46</td> <td>45</td> </tr> </tbody> </table> <i>Adams Co. FSA</i>	Cmnty	Acres	PLC yld	Corn	24.46	134	Beans.	23.46	45
Cmnty	Acres	PLC yld								
Corn	24.46	134								
Beans.	23.46	45								
LAND USE:	FSA shows 77.64 acres of total farmland of which there are 73.82 acres of cropland, with 64.51 acres of effective cropland and 9.31 acres in CRP. <i>Adams Co. FSA</i>									
CRP DATA:	\$1,943.00 annually, exp. in 2019. 9.3 acres @ \$208.88 per acre. <i>Adams Co. FSA</i>									
INCOME:	The winning bidder/buyer will be entitled to the 2 nd half cash rent for 2018 – call PPI for details									
POSSESSION:	Subject to current lease									
ZONING:	Agricultural <i>Adams Co. Assessor</i>									
TAXES:	\$1,470.00/yr <i>Adams Co. Treasurer</i>									
LEGAL:	<i>CONTACT PPI</i>									
AGENT:	Tom Miller 712-621-1281									

Please Note: This sealed bid sale is being conducted in accordance with the last will and testament of Mr. Robert W. Rhoades. As such, a party that was pre-determined by Mr. Rhoades will have the opportunity to match the best bid and win the bidding for this subject property.



COMMENTS:

Preferred Properties of Iowa, Inc., is proud to present the Rhoades Farm- Tract A. This beautifully laying tract features CSR2's in the 60's and has excellent production and income potential. This farm lies in the heart of the extremely strong agricultural area near Lenox, Iowa. Further, this farm features some high-quality conservation work that improves drainage and helps hold the excellent soils in place. With its quality soils, excellent location and conservation work, this farm will be in great demand, you should strongly consider submitting a bid on this fantastic property. Contact **Tom Miller** at **712-621-1281** to arrange a private showing or to learn more!

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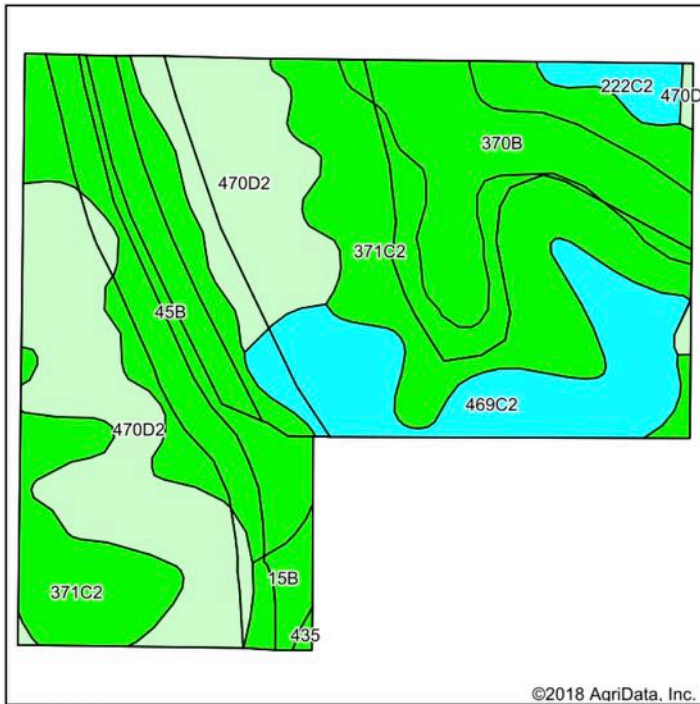
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Rhoades Farm- Tract A - **Bid Deadline: 5:00PM on May 8, 2018**

78.4 Acres, ML - 270th St. between Union & Vanilla Avenues, Adams County, Iowa

Soils Map



Soils data provided by USDA and NRCS.

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State: **Iowa**
 County: **Adams**
 Location: **34-71N-32W**
 Township: **Grant**
 Acres: **77.65**
 Date: **3/26/2018**



Maps Provided By: **surety**
 CUSTOMIZED ONLINE MAPPING
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Area Symbol: IA003, Soil Area Version: 29															
Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class	*i Corn	*i Alfalfa	*i Soybeans	*i Bluegrass	*i Tall Grasses	CSR2**	CS R	NCCPI Overall	NCCPI Corn and Soybeans	NCCPI Small Grains
371C2	Sharpsburg-Nira complex, 5 to 9 percent slopes, moderately eroded	21.67	27.9%		Ille	168	4.7	48.7	3	5	79	64	80	80	48
470D2	Lamoni-Shelby complex, 9 to 14 percent slopes, moderately eroded	20.15	25.9%		IVe	134.4	3.5	39	2.4	4	26	25	56	56	34
45B	Zook-Ely complex, 2 to 5 percent slopes	14.24	18.3%		Ilw	184	3.9	53.4	3.3	5.5	73	65	75	75	62
469C2	Lamoni-Clarinda-Shelby complex, 5 to 9 percent slopes, moderately eroded	9.80	12.6%		Ille	160	3.4	46.4	2.9	4.8	46	30	57	57	35
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	8.41	10.8%		Ile	225.6	6.3	65.4	4.1	6.8	90	87	93	93	63
15B	Olmitz-Ely-Zook complex, 2 to 5 percent slopes	1.90	2.4%		Ile	184	3.9	53.4	3.3	5.5	82	64	86	86	34
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	1.36	1.8%		IVw	140.8	3	40.8	2.5	4.2	40	25	50	50	29
435	Zook-Mt. Sterling complex, 0 to 2 percent slopes, occasionally flooded	0.12	0.2%		Ilw	187.2	3.9	54.3	3.4	5.6	73	75	78	78	57
Weighted Average						167.4	4.2	48.5	3	5	60.6	51.6	71	71	46.3

**IA has updated the CSR values for each county to CSR2.

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Prospectus

Rhodes Farm- Tract A - **Bid Deadline: 5:00PM on May 8, 2018**

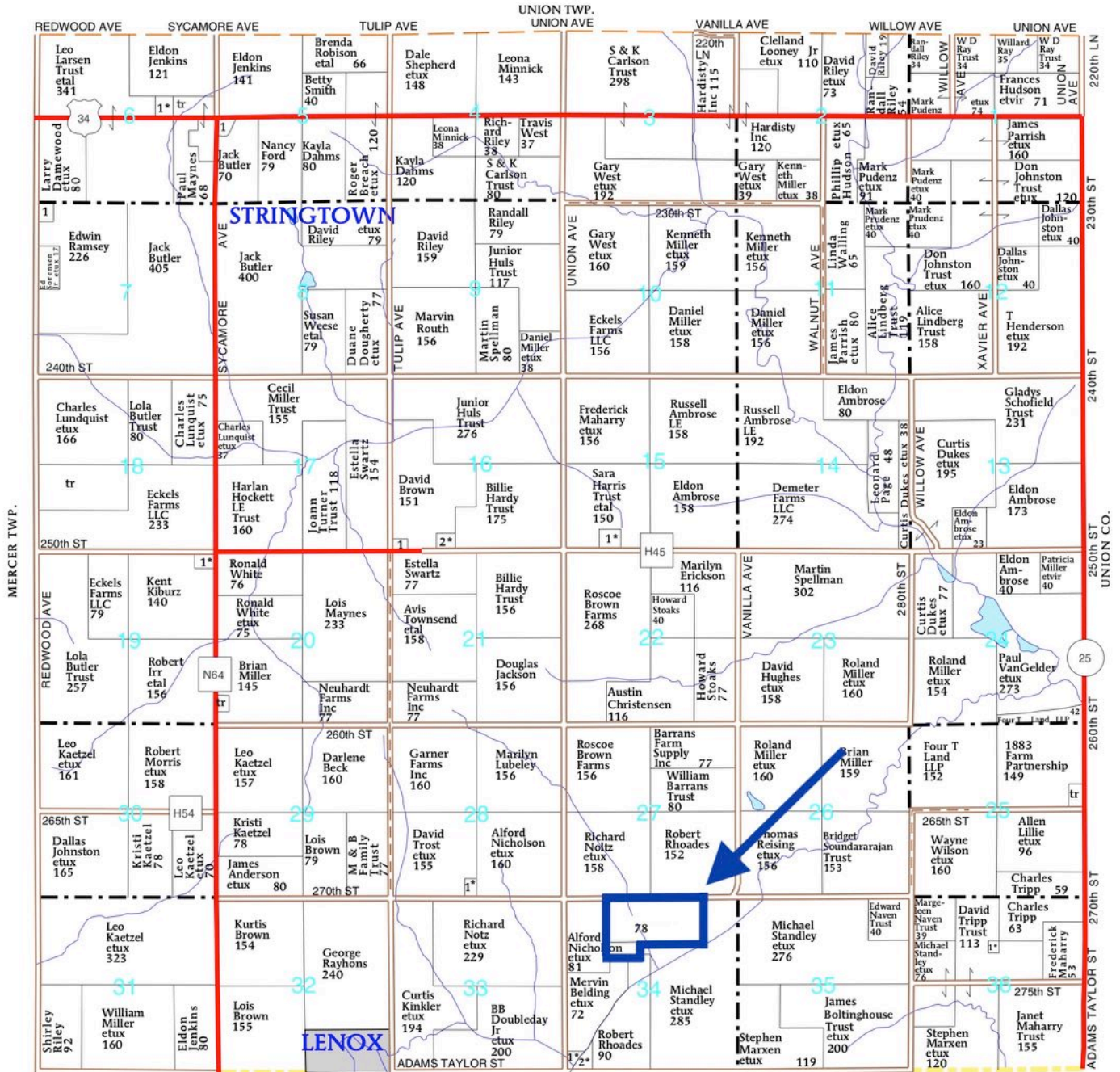
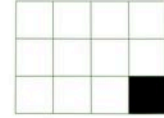
78.4 Acres, ML - 270th St. between Union & Vanilla Avenues, Adams County, Iowa

T-71-N

GRANT PLAT

(Landowners)

R-32-W



TAYLOR CO.

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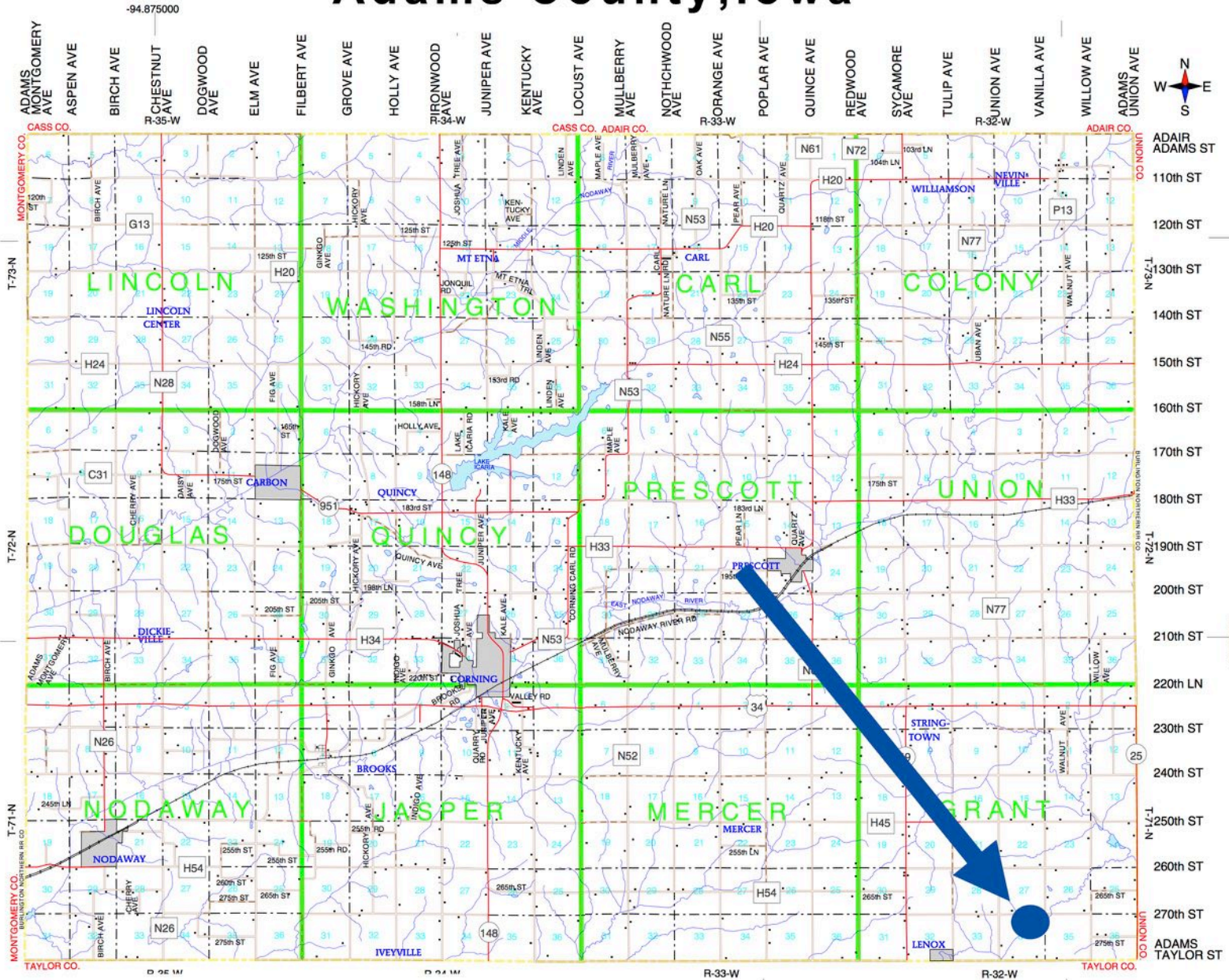
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Adams County, Iowa



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Preferred Properties of Iowa, Inc.

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Preferred Properties of Iowa, Inc. (PPI Inc.)
500 West Temple
Lenox, Iowa 50851
Phone: 641-333-2705

Sealed Bid Sale
Terms and Conditions

This sale is being conducted in accordance with the instructions in the last will and testament of Mr. Robert W. Rhoades

Sale Format

This sealed bid sale will be conducted with 2 rounds of bidding. Sealed bids will be received from the public with the first-round bid deadline of 5:00PM CST on May 8, 2018, at which time the bids will be unsealed and reviewed by the Seller and Preferred Properties of Iowa, Inc.

The five highest bidders from the first round of bidding will be contacted and allowed to submit bids in the 2nd round of bidding. The 2nd round bid submission deadline is 5:00PM CST on May 15, 2018.

If a 2nd round bidder does not submit a 2nd bid, their original bid from the 1st round will be re-submitted into the 2nd round of bidding.

In accordance with the sealed bid sale instructions in Mr. Rhoades will, a pre-determined party described specifically in the will, shall have the opportunity to match the best bid after the 2nd round of bidding and become the winning bidder. However, this party must make a determination regarding whether they will match the highest bid by 5:00PM CST on May 18, 2018.

Written sealed bids/offers may be submitted on the Sealed Bid/Offer Form by mailing or delivering the form to the Sellers' Agent addressed as follows:
Preferred Properties of Iowa, Inc. - 500 W. Temple Street - Lenox, IA 50851

1. Bid forms should include bidder's name, address, phone number, and amount of bid. Bid should be accompanied by an **earnest money** payment check **payable PPI Trust** (in the amount of **10%** of the bid/offer). Earnest money checks will be held until the bidding is completed and the winning bidder's earnest money check will be deposited in the interest-bearing trust account of Preferred Properties of Iowa, Inc. as PCSB Bank in Lenox, Iowa, all other earnest money checks will be returned promptly to the unsuccessful bidders.

2. All bidders hereby acknowledge and accept that they are submitting offer/bids for the sale of the following real property located in Adams County, Iowa, consisting of approximately 78.4 Taxable Acres, more or less, and legally described, more or less, as follows, to wit:

The East Third of the North Three-fourths (E1/3 N3/4 NW1/4), and the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section 34, Township 71 North, Range 32 West of the 5th P.M., Adams County, Iowa and as more particularly described by the abstract(s).

Bidder/Offeror Initials: _____

3. Sealed Bids/ offers must be delivered to and received by Preferred Properties of Iowa, Inc., 500 West Temple Street, Lenox, Iowa, 50851 by 5:00p.m. CST Tuesday, May 8, 2018.

It is the bidders' sole responsibility to ensure that their SEALED BID/OFFER FORM is received by Preferred Properties of Iowa, Inc. prior to 5:00 p.m. CST, Tuesday, May 8, 2018, to the address provided.

4. All sealed bids will be opened and reviewed by Preferred Properties of Iowa, Inc., and the Seller for the subject property after 5:00pm on Tuesday, May 8, 2018. The top 5 bidders will be then notified that they will be given the opportunity to bid in the 2nd round of bidding. The second-round bidding deadline is 5:00PM CST on May 15, 2018. **If a 2nd round bidder does not submit a 2nd bid, their original bid from the 1st round will be re-submitted into the 2nd round of bidding.** The 2nd round bids will then be unsealed and reviewed by the Seller and Preferred Properties of Iowa, Inc. It is understood by the bidder by initialing and signing below that they acknowledge and accept that prior to the submission of their first and second round bid, it was made known to them that a party, pre-determined by the Seller, will have until 5:00PM CST on May 18, 2018 in order to match their bid and become the winner of this sale. If the pre-determined party does not elect to match the best offer, the Seller will select the best offer and the winning bidder will immediately be contacted and immediately enter into a **"Cash Offer"** Purchase Agreement. **No offer will be accepted if it is subject to financing, it is incumbent upon the bidder to ensure that their financing is arranged prior to submitting any bid.** The Seller reserves the right to accept or reject any bid/offer or to waive any technicalities and defects in a Sealed Bid/Offer Form. The Seller further reserves the right to reject all bids if no suitable bids are submitted. All earnest money checks will be returned to unsuccessful bidders.

Bidder/Offeror Initials: _____

5. By submitting a sealed bid/offer to purchase the subject property, Bidder/Offeror agrees to participate and be bound by the terms and conditions.

6. At the conclusion of the sealed bid/offer process, Preferred Properties of Iowa, Inc., and Seller may award the sale of the property to the best bidder, or to the party pre-determined by the Seller if they should elect to match the best bid. In the event of a tied bid, Preferred Properties of Iowa, Inc., will ask the tied bidders to submit a final and best offer to break the tie bid/offer (at which time the highest offer will be submitted to the Seller's pre-determined party for the opportunity to match). At the time of an acceptable offer, the Seller and the Winning Bidder/Buyer will immediately be contacted and immediately enter into a Purchase Agreement. The Buyer shall then have three (3) business days after the receipt of the Purchase Agreement Form to execute and return the cash Purchase Agreement with no contingencies with the balance of ten Percent (10%) of purchase price, (nonrefundable) earnest money check (made payable to PPI Trust). **Closing date of sale will be on or by Wednesday, June 20, 2018.**

7. All persons submitting a sealed bid/offer must be at least 18 years of age or older and have full authority to bid/offer on the property either as solely or as a representative of the bidding entity. Anyone submitting a bid acknowledges they are making a legal and binding offer to purchase the subject property agree to be bound by the Terms and Conditions as set herein.

Bidder/Offeror Initials: _____

8. Possession at closing is subject to 2018 lease agreement between Seller and current tenant. Any and all rental income that was due and payable prior to the date of closing will remain with the Seller. Any and all rental income that is due and payable after the closing shall belong to the Buyer. Property taxes that are currently due (September 2017 & March 2018) are to be paid by the Seller. Property taxes that have accrued from July 1, 2017 until the date of closing will be paid to the Buyer upon closing based on current tax rates.

9. All bidders hereby understand that Preferred Properties of Iowa, Inc. is exclusively representing the Seller in the sale of this property and the Buyers' are representing themselves.

10. The information contained herein and, in any advertisement, has been given to us by the Adams County Treasurer, Adams County Assessor, Adams County Farm Service Agency and, AgriDataInc.com (Surety) and is believed by the Seller and its agents to be true. Nonetheless, it is your responsibility as Buyer to research all information to your own satisfaction.

11. Any announcements made during the term of this sale shall take precedence over any previously announced information.

Bidder/Offeror Initials: _____

Preferred Properties of Iowa, Inc. (PPI Inc.)
500 West Temple
Lenox, Iowa 50851
Phone: 641-333-2705

Sealed Bid/Offer Form
Farmland Property

I/We: _____ (Name of Bidder), Address: _____,
_____ Phone number: _____, do hereby submit my
offer/bid for 78.4 Taxable Acres, more or less, located in Section 34 of Grant Township, Adams
County, State of Iowa, property, legally described, more or less, to wit, as follows:

*The East Third of the North Three-fourths (E1/3 N3/4 NW1/4), and the Northwest Quarter of the
Northeast Quarter (NW1/4 NE1/4) of Section 34, Township 71 North, Range 32 West of the 5th P.M.,
Adams County, Iowa and as more particularly described by the abstract(s).*

I/we hereby offer/bid \$ _____ for the above referenced subject property. This sealed
bid/offer is for the total price, NOT an amount per acre. I have enclosed with my sealed bid/offer a
check in the amount of \$ _____ (10% of offer/bid amount). (payable to PPI Trust). By
signing below, I/we hereby acknowledge and accept that this enclosed amount is to be deposited on
the date of offer/bid acceptance, if I am the successful bidder/offeror. I have received, read, understand
and accept the terms and conditions of this offer and agree to immediately enter into purchase
agreement in accordance with my bid and the terms and conditions for the subject property.

**By signing below, I acknowledge and accept that my bid may be matched by a party pre-
determined by the Seller, in which case I would not be the winning bidder in this sale.**

Bidder/Offeror Notes:

Signature _____ Date _____

Signature _____ Date _____