

SEALED BID LAND AUCTION

Unimproved 72.44 Taxable Acres in Section 22, Galva Twp., Ida County, Iowa

Bids Due by Monday, September 15, 2025 @ 5:00 p.m.

Bids are required in writing in total dollar amount based on dollars per acre multiplied by taxable (72.44) acres.

Legal Description—The Southeast Quarter (SE ¼) of Section Twenty-two (22), Township Eighty-nine (89) North, Range Thirty-nine (39) West of the 5th P.M., Ida County, Iowa, lying South of the center line of the Maple River and Half Way Creek in said Southeast Quarter (SE ¼)

Farm Location

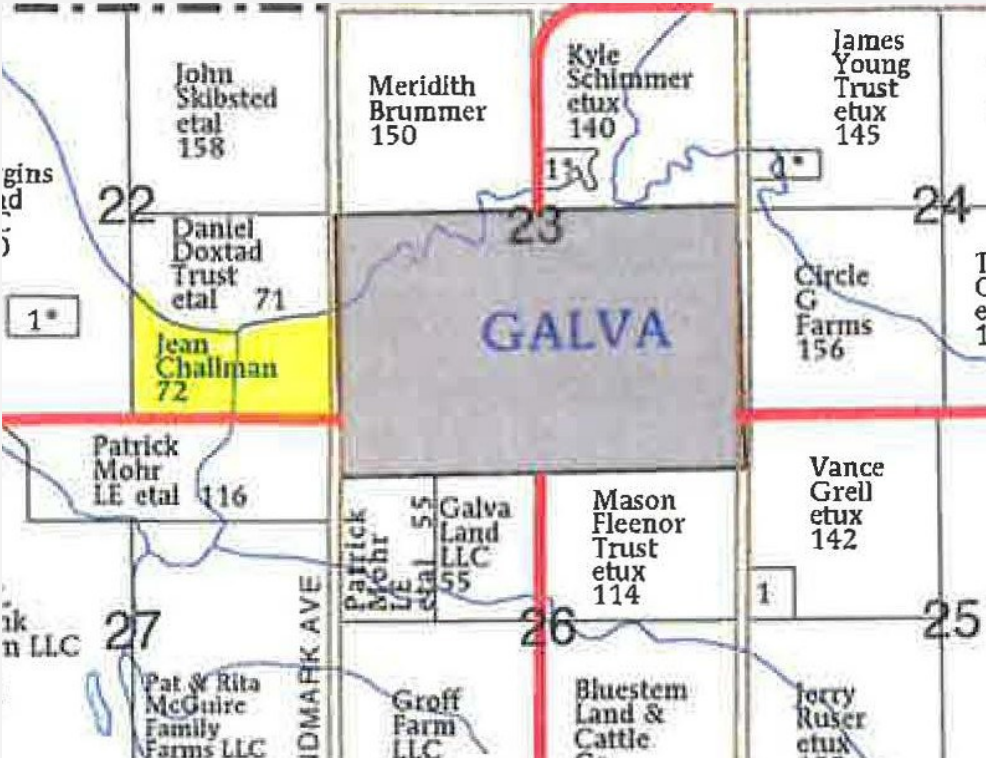
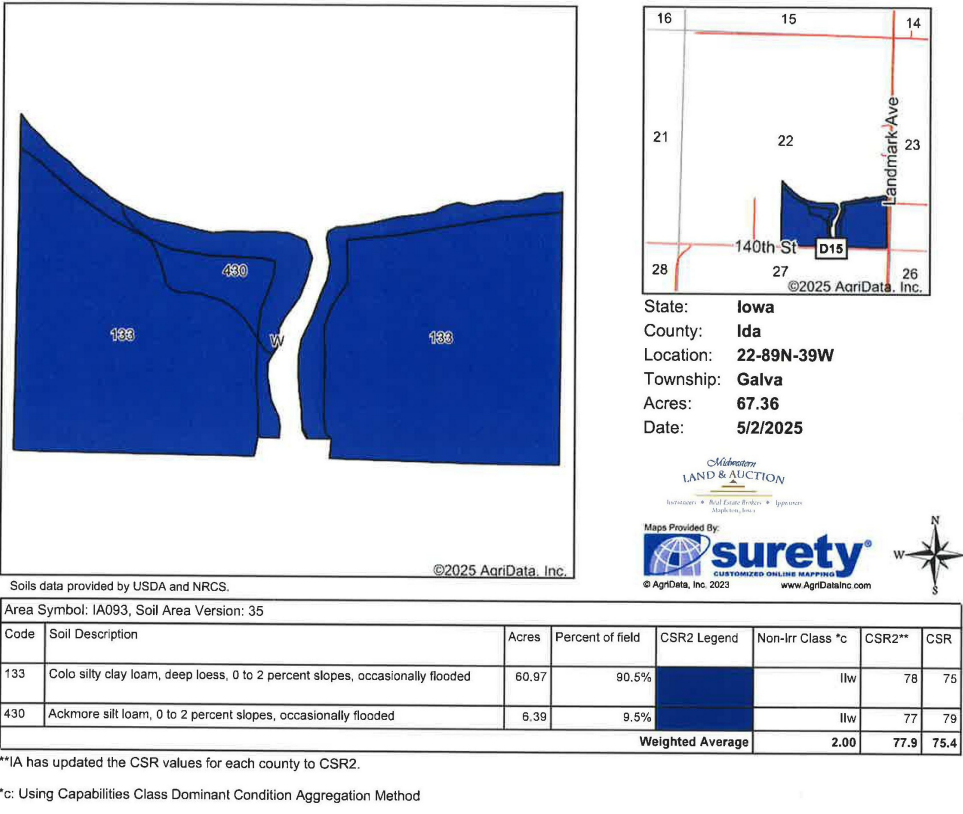
From Main Street in Galva: west on County Highway D15 for 0.5 mile to the southeast corner of the farm (farm is on north side of road). From Holstein: east from the intersection of U. S. Highway 59 and County Highway D15/140th Street (near VT Industries) for 5.5 miles to the southwest corner of the farm.

General Information

This nearly level to gently sloping bottomland farm has been well-maintained and is in a high state of production. It has paved road access and is located in a strong farming area. The CSR2 on the cropland is 77.9. Current real estate taxes are \$2,354.

FSA Information

67.36 cropland acres, including 9.90 acres of CP21(Filter Strips) paying \$300/A. (\$2.970/yr) expiring 9/30/2033.Corn Base-28.39 Acres, with 163 bu. PLC Yield. Soybeans Base-28.91 Acres, with 45 bu. PLC yield.



The successful bidder(s) shall have two (2) options when purchasing this farm, as follows:

Option One: “The traditional cash sale”

10% of the total purchase price shall be due and payable upon the Seller’s acceptance of an offer. The entire balance shall be due not later than December 10, 2025, when the Seller furnishes an abstract showing merchantable title and gives a Warranty Deed. Possession of the farm will be given at closing, not later than December 10, 2025, subject to the existing 2025 farm lease which expires March 1, 2026; therefore, the Buyer(s) shall receive 100% possession, absent any leases, on March 1, 2026.

Option Two: “A 5 yr. contract purchase”

10% of the total purchase price shall be due and payable upon the Seller’s acceptance of an offer. An additional 20% shall be due on January 10, 2026, at which time the interest rate will be determined for the first year of the contract. Each year’s interest rate will be determined for that year by reducing the prime rate by 1.5% each January 10th, until the contract expires on January 10, 2031, when the entire balance is due. Interest will start on January 10, 2026, and the principal payment shall be based on a 20-year amortization. All annual payments shall be paid on January 10 of each year and include principal and interest. The buyer may prepay any amount at any time; however, all payments shall be paid consecutively. At the Seller’s choice, Seller may choose an escrow agent to receive any and all payments from the contract buyer, or said agent shall retain the executed deed to the farm until the terms of the contract have been fulfilled. Buyer may not mortgage any part of the farm while it is under contract with the original Buyer.

Special Note: This is a Sealed Bid Auction; however, prospective buyers shall have a **ONE TIME OPPORTUNITY** to bid on this farm. All bids shall be submitted in their highest and best form along with a money order or certified check payable to Midwestern Land Trust Account, and received at Midwestern Land and Auction, Inc., 426 Main St., P.O. Box 75, Mapleton, IA. 51034, (office) by not later than September 15, 2025, 5:00 p.m., Seller shall determine the successful bidder, and that successful bidder shall be notified by 12:00 noon, September 18, 2025. All unsuccessful bidders will be notified by 5:00 p.m., September 18, 2025, and subsequently, all of their 10% earnest monies will be returned in full immediately. All submitted bids shall include a statement of intent to either purchase this farm on Option One or Option Two.

Buyer(s) is purchasing the farm “as is.”

Prospective buyers may inspect this farm by viewing it from the road, or by walking it or as soil conditions allow with respect given to the growing crop. Seller retains the sole right to approve or reject any bids. Questions, or additional information requests, should be addressed to the auctioneers/sales managers.

SELLER: Jean Challman

Sale Conducted By:



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