

SEALED BID OFFERING
LAND FOR SALE
160 GROSS ACRES m/l **KOSSUTH COUNTY FARM**

SEALED BID OFFERING
KOSSUTH COUNTY FARM



LEGAL DESCRIPTION – NW1/4 OF Section 30,
Township 97 North, 27 West, Kossuth County, Iowa

Tillable Acres: 148 m/l · Township: Buffalo
Annual Real Estate Taxes: \$4,280 · CSR2: 78.8

Cotton Grave Farm Management & Realty is pleased to represent this productive tract of land for the Mary Christensen Estate. Located in Buffalo township off County Road B19 Southwest of Titonka, IA. This farm offers 148 acres m/l tillable acres and has an open lease for the 2025 production year. Come drive by and check out this farm for your next investment opportunity.

METHOD OF SALE: SEALED BID OFFERING

Due Date and Time:

Tuesday, September 10th, 4pm CST

- Seller reserves the right to accept, counter or reject any and all bids upon review. Highest bids will be called for final consideration.
- 10% earnest money required within 5 business days of acceptance.
- Call or Email for your bid request form:
Mike Koenecke/Agent: mike@cottongrave.com,
Phone: 712.363.6333
- Visit our listing page online at: www.cottongrave.com

MAILED BIDS
must arrive by 4pm
CST on Tuesday,
September 10th.

EMAILED BIDS
must arrive by 4pm
CST on Tuesday,
September 10th.

Bids will be reviewed
by Agent and Sellers
Attorney

MAIL BIDS TO:
Cotton Grave Farm
Management
9 E. State Street,
Algona, Iowa 50511
Attn: Mike Koenecke

EMAILED BIDS:
Mike Koenecke -
mike@cottongrave.com



Mike Koenecke
Agent

Call today to learn more
about the opportunities
on this farm for your next
investment.

712.363.6333



9 East State St. · Algona, IA 50511
WWW.COTTONGRAVE.COM

Investing in Iowa Agland... **Call us Today!**

PROPOSITION TO PURCHASE LAND
SEALED BIDD OFFERING
DELIVERED BY SEPTEMBER 10TH, 4PM CST, 2024

This Proposition to Purchase Land (herein the "Agreement") is made and entered into by and between **Cotton-Grave Farm Management and Realty, agent for Mary Christensen Estate** (herein the "Owner") and _____, or their assignee(s) (herein the "Buyer"). It is agreed as follows:

Owner agrees to sell, and Buyer agrees to buy, real estate in **Kossuth County Iowa**, legally described as follows:

THE NW 1/4 OF SECTION 30, TOWNSHIP 97 NORTH, 27 WEST OF THE 5TH P.M, KOSSUTH COUNTY, IOWA CONTAINING 160 GROSS TAXABLE ACRES, 148 TILLABLE ACRES M/L.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; and c. any easements of record for public utilities, roads, and highways, upon the following terms:

1. **PRICE.** The Total Purchase Price for the Real Estate is \$ _____ which shall be paid by the Buyer to the Owner as follows:
 - A. On the date of the Buyer's execution of this Agreement, the Buyer shall pay to "**Forsyth Trust Account**" (herein the "Owner's Escrow Agent") a **10% earnest payment** to be applied to the unpaid principal balance of the Total Purchase Price in the amount of \$ _____ (herein the "Earnest Money"). The Earnest Money shall be held by the Owner's Escrow Agent until the Date of Possession (defined below), subject to the terms and conditions of this Agreement and paid to the Owner by the Owner's Escrow Agent on the Date of Possession.
 - B. On the Date of Possession, the Buyer shall also pay to the Owner's Escrow Agent the remaining unpaid principal balance of the Total Purchase Price in the amount of \$ _____
2. **INTEREST.** The Buyer shall pay interest at the rate of ten percent (10.00%) per annum on all delinquent amounts, computed from the date of the delinquency.
3. **REAL ESTATE TAXES.** The Owner shall pay the installments of the regular real estate taxes against the Real Estate which would become delinquent if not paid by March 31, and September 30th, and any unpaid installment(s) of real estate taxes payable in prior years. The Buyer shall pay all subsequent real estate tax installments against the Real Estate.
4. **ASSESSMENTS.** The Owner shall pay all special assessments which are a lien on the Real Estate as of the Date of Possession. All other special assessments shall be paid by the Buyer.
5. **POSSESSION & CLOSING.** The closing of the transaction contemplated by this Agreement (herein the "Closing") shall be held at the office of **Forsyth Law Office** (or elsewhere upon mutual consent) on or before (at the mutual agreement of the Owner and the Buyer) **Friday, November 1st, 2024** possession of the Real Estate to be delivered to the Buyer at such date (herein the "Date of Possession").

6. **ABSTRACT AND TITLE.** The Owner, at its expense, shall obtain an abstract of title to the Real Estate continued to date, and deliver to the Buyer for examination. The abstract of title shall show merchantable title in Owner in conformity with this Agreement, Iowa law, and the Title Standards of the Iowa State Bar Association. The abstract of title shall become the property of the Buyer when the Total Purchase Price is paid in full.
7. **RISK OF LOSS AND INSURANCE.** Prior to the Date of Possession, the Owner agrees to maintain existing insurance on the Real Estate. In the event of substantial damage or destruction to the Real Estate prior to the Date of Possession, this Agreement shall be null and void; provided, however, the Buyer shall have the option to complete the closing and receive all insurance proceeds regardless of the extent of damage. The Real Estate shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the Date of Possession.
8. **CONDITION AND INSPECTION.** The Real Estate, as of the date of this Real Estate Contract, including all buildings, grounds, and improvements located on the Real Estate, will be preserved by the Owner in their present condition until the Date of Possession, ordinary wear and tear excepted. The Buyer and Owner agree that the Real Estate is being sold in “AS IS” condition.
9. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate shall be considered a part of the Real Estate and included in the sale.
10. **DEED.** Upon full payment of the Total Purchase Price, the Owner shall convey the Real Estate to Buyer (or his assignee[s]), by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein.
11. **COURT APPROVAL.** If the Real Estate is an asset of an estate, trust, or conservatorship, this Agreement is contingent upon court approval unless court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Real Estate is subject to court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by NA, either party may declare this Agreement null and void, and all payments made hereunder shall be returned to the Buyer.
12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If the Owner immediately preceding acceptance of this offer, holds title to the Real Estate in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Owner, then the proceeds of this sale, and any continuing or recaptured rights of the Owner in the Real Estate, shall belong to the Owner as joint tenants with full rights of survivorship and not as tenants in common; and the Buyer, in the event of death of any Owner, agrees to pay any balance of the price due to the Owner under this Agreement to the surviving Owner and to accept a deed from the surviving Owner consistent with this paragraph.
13. **JOINDER BY OWNER’S SPOUSE.** Owner’s spouse, if not a titleholder to the Real Estate, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead, and distributive share and agrees to also execute the Deed for this purpose.
14. **REMEDIES OF THE PARTIES.**
 - A. If the Buyer fails to timely perform this Agreement, the Owner may, at Owner’s option, forfeit Buyer’s rights in this Agreement as provided in Chapter 656, *Code of Iowa*, and all payments made by Buyer shall be forfeited. If Buyer fails to timely perform this Agreement, Owner, at its option, may elect to declare the entire balance of the Total Purchase Price immediately due

and payable after such notice, if any, as may be required by Chapter 654, *Code of Iowa*. Thereafter, this Agreement may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interests of all parties concerned, and such receiver shall be liable to account to Buyer only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

- B. If the Owner fails to timely perform its obligations under this Agreement, the Buyer shall have the right to terminate this Agreement and have all payments made returned to the Buyer.
- C. The Buyer and the Owner are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
- D. In any action or proceeding relating to this Agreement the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

15. PRIVATE SEWAGE DISPOSAL SYSTEM.

- This real estate transaction does not involve the transfer of any building which has or is required by law to have a sewage disposal system.
- There is a building on the Real Estate served by a private sewage disposal system. A private sewage disposal system has been installed by the Sellers within the past two years pursuant to Permit Number _____.
- There is a building on the Real Estate served by a private sewage disposal system. The Buyer shall execute the appropriate binding acknowledgement with the county board of health, which binding acknowledgement will be attached to the groundwater hazard statement at the time the transfer documents are delivered to the county recorder for recording. It shall be the obligation of the Owner/Buyer to make any required modification(s) to the private sewage disposal system, including the installation of a new system.

16. LEASE OF REAL ESTATE.

- The Owner represents to the Buyer that the Real Estate was leased for the 2024 crop year; and that the Owner will retain the cash rents from the Real Estate for the 2024 crop year.
- The Owner represents and warrants to the Buyer that the existing lease of the Real Estate has been terminated and as of _____ the Real Estate will not be subject to any outstanding lease or leasehold interest. This representation and warranty shall survive the closing and the delivery of the warranty deed for the Real Estate.
- The Real Estate has an open lease for the 2025 crop year.

17. **SURVEY.** If a survey of the Real Estate is required, both the Owner and the Buyer agree to cooperate with a registered land surveyor to obtain a survey of the Real Estate.
- (NA) The Owner shall pay the cost of the registered land surveyor.
- (NA) The Buyer shall pay the cost of the registered land surveyor.
- (NA) The cost of the registered land surveyor shall be paid by the Owner and the Buyer as they shall agree.
18. **BUYER'S ASSUMPTION OF CRP CONTRACT.** The Buyer agrees that the Buyer will assume, and timely perform, the CRP Contract(s), if any, for the Real Estate for the period from and after the Date of Possession. The Buyer agrees to indemnify, and hold harmless, the Owner from all liability for the performance of the CRP Contract(s), if any, for the Real Estate from and after the Date of Possession. Any CRP payments for the NA fiscal year shall be prorated to the Date of Possession and paid to the Owner and the Buyer based on this proration: the Owner shall receive any portion of the CRP payments for the period prior to the Date of Possession and the Buyer shall receive any portion of the CRP payments for the period after the Date of Possession.
19. **BUYER'S ASSUMPTION OF WIND ENERGY EASEMENT AGREEMENT.** If the Real Estate is subject to a Wind Energy Easement Agreement, the Buyer agrees that the Buyer will assume and timely perform all obligations imposed by the Wind Energy Easement Agreement for the period from and after the Date of Possession. The Owner will execute all documents reasonably requested to transfer the Owner's right to payments payable under the Wind Energy Easement Agreement after the Date of Possession. The Owner makes no representation or warranty as to the amount of payment, if any, that may be payable to the Buyer under the Wind Energy Easement Agreement.
20. **IRC SECTION 1031 LIKE-KIND EXCHANGE-OWNER.** The Owner and the Buyer acknowledge that it may be the intent of the Owner to dispose of the Real Estate by a tax-free deferred exchange carried out in accordance with the provisions of Section 1031 of the Internal Revenue Code, and the laws of the State of Iowa. The Owner may assign its rights in this Agreement to a Qualified Intermediary for the purpose of effecting such exchange. The Buyer agrees to cooperate and execute necessary documents to allow the Owner to affect such an exchange, provided that no such conveyance or assignment by the Owner shall affect any of the rights of the Buyer to acquire the Real Estate granted to the Buyer by this Agreement. Such cooperation shall be at no additional cost to the Buyer.
21. **IRC SECTION 1031 LIKE-KIND EXCHANGE-BUYER.** The Owner and the Buyer acknowledge that the Buyer may be entering into this Agreement with the intent that the Buyer may assign his contract rights to acquire the Real Estate to a Qualified Intermediary in a delayed tax-deferred like-kind exchange qualifying under IRC Section 1031. The Owner agrees to take all actions reasonably requested by the Buyer to allow the Buyer to complete his IRC Section 1031 like-kind exchange. Such cooperation shall be at no additional cost or liability to the Owner.
22. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement.
23. **SURVIVAL.** The covenants, agreements, and representations prescribed by this Agreement shall survive the Date of Possession, the Closing, and the execution and delivery of the deed. The covenants, agreements, and representations prescribed by this Agreement shall be binding on, inure

to the benefit of, and be enforceable by the Owner and the Buyer and their respective heirs, beneficiaries, personal representatives, successors, transferees, and assigns.

- 24. **PRIOR AGREEMENTS.** This Agreement supersedes all prior agreements entered by the parties regarding the subject matter of this real estate transaction.
- 25. **CONSTRUCTION.** Words and phrases in this Agreement shall be construed as in the singular or plural number, and as masculine, feminine, or neuter gender, according to the context.
- 26. **ELECTRONIC SIGNATURE.** Electronic signatures on this Real Estate Contract shall be considered valid.
- 27. **COUNTERPARTS.** This Real Estate Contract may be executed in any number of separate counterparts, each of which shall be deemed to be an original, but which together shall constitute one and the same instrument.

28. **ADDITIONAL PROVISIONS/IF ANY:** _____

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates listed below

OWNER

Mary Christensen Estate By:
Kevin Christensen - Executor

Signature: _____

Date:

Attorney: David Forsyth

Forsyth & Rosendahl Law Firm

121 North 6th Street
Estherville, IA 51334

AGENT

Cotton Grave Farm Management & Realty
LLC

Mike Koenecke/Agent

BUYER

Print: _____

Signature: _____

Date: _____

Address: _____

Attorney: _____

IOWA
KOSSUTH
Form: FSA-156EZ



FARM : 7793
Prepared : 8/7/24 8:31 AM CST
Crop Year : 2024

See Page 2 for non-discriminatory Statements

Abbreviated 156 Farm Record

Operator Name :
CRP Contract Number(s) : None
Recon ID : None
Transferred From : None
ARCPLC G//F Eligibility : Eligible

Farm Land Data

Farmland	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane	Farm Status	Number Of Tracts
156.74	147.77	147.77	0.00	0.00	0.00	0.00	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped		CRP	MPL	DCP Ag.Rel. Activity	SOD	
0.00	0.00	147.77	0.00		0.00	0.00	0.00	0.00	

Crop Election Choice

ARC Individual	ARC County	Price Loss Coverage
None	CORN	None

DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield	EBP
Corn	147.77	0.00	158	0
TOTAL	147.77	0.00		

NOTES

Tract Number : 3551

Description : L-12 NW1/4-30 BUFFALO
FSA Physical Location : IOWA/KOSSUTH
ANSI Physical Location : IOWA/KOSSUTH
BIA Unit Range Number :
HEL Status : NHEL: No agricultural commodity planted on undetermined fields
Wetland Status : Tract contains a wetland or farmed wetland
WL Violations : None
Owners : MARY THERESA CHRISTENSEN ESTATE
Other Producers : None
Recon ID : None

Tract Land Data

Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
156.74	147.77	147.77	0.00	0.00	0.00	0.00	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	147.77	0.00	0.00	0.00	0.00	0.00

IOWA
KOSSUTH
Form: FSA-156EZ



United States Department of Agriculture
Farm Service Agency

Abbreviated 156 Farm Record

FARM : 7793
Prepared : 8/7/24 8:31 AM CST
Crop Year : 2024

Tract 3551 Continued ...

DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield
Corn	147.77	0.00	158
TOTAL	147.77	0.00	

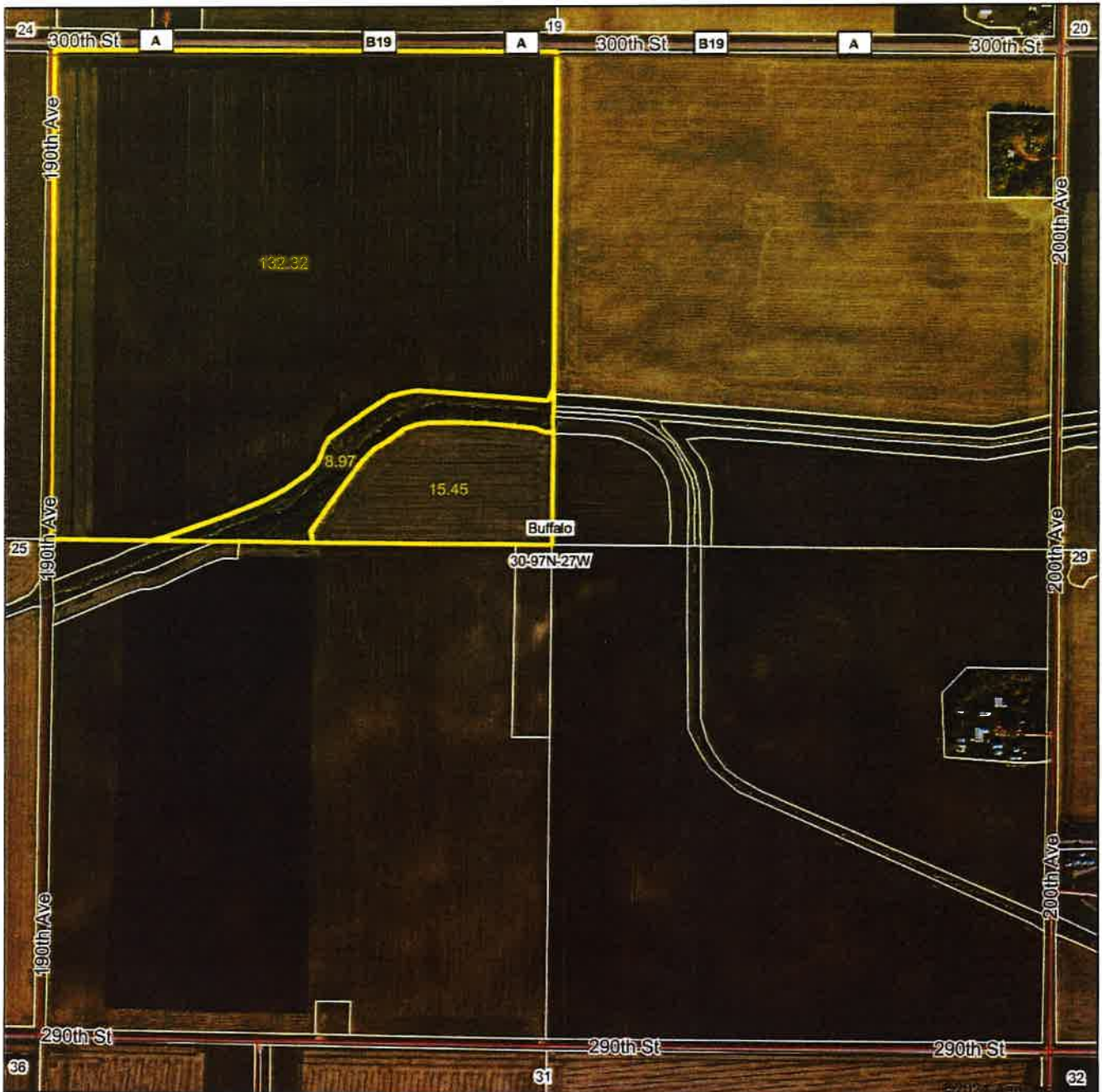
NOTES

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) e-mail: program.intake@usda.gov. USDA is an equal opportunity provider, employer, and lender.

Aerial Map



Boundary Center: 43° 11' 40.43, -94° 5' 1.55

0ft 821ft 1642ft



Maps Provided By:



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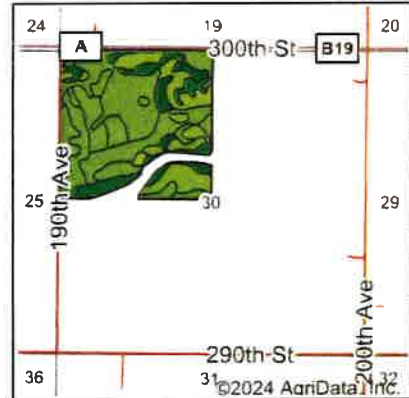
30-97N-27W
Kossuth County
Iowa



Field borders provided by Farm Service Agency as of 5/21/2008.

8/5/2024

Soils Map



State: **Iowa**
 County: **Kossuth**
 Location: **30-97N-27W**
 Township: **Buffalo**
 Acres: **147.77**
 Date: **7/22/2024**



Soils data provided by USDA and NRCS.

Area Symbol: IA109, Soil Area Version: 30

Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	CSR2**	CSR	
507	Canisteo clay loam, 0 to 2 percent slopes	37.58	25.4%		IIw	84	75	
107	Webster clay loam, 0 to 2 percent slopes	24.49	16.6%		IIw	86	80	
138C2	Clarion loam, 6 to 10 percent slopes, moderately eroded	16.20	11.0%		IIIe	83	62	
6	Okoboji silty clay loam, 0 to 1 percent slopes	14.94	10.1%		IIw	59	54	
95	Harp clay loam, 0 to 2 percent slopes	9.80	6.6%		IIw	72	60	
135	Coland clay loam, 0 to 2 percent slopes, occasionally flooded	9.22	6.2%		IIw	76	75	
348	Fieldon loam, 0 to 2 percent slopes	8.61	5.8%		IIw	54	68	
138B	Clarion loam, 2 to 6 percent slopes	8.04	5.4%		Ile	89	77	
55	Nicollet clay loam, 1 to 3 percent slopes	7.33	5.0%		Iw	89	85	
655	Crippin loam, 1 to 3 percent slopes	6.37	4.3%		Ie	91	80	
62C2	Storden loam, 6 to 10 percent slopes, moderately eroded	3.11	2.1%		IIIe	64	49	
62D2	Storden loam, 10 to 16 percent slopes, moderately eroded	0.98	0.7%		IVe	41	39	
133	Colo silty clay loam, 0 to 2 percent slopes	0.84	0.6%		IIw	74	75	
224	Linder loam, 0 to 2 percent slopes	0.15	0.1%		IIs	56	55	
733	Calco silty clay loam, 0 to 2 percent slopes, occasionally flooded	0.11	0.1%		IIw	78	71	
Weighted Average						2.15	78.7	70.9

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

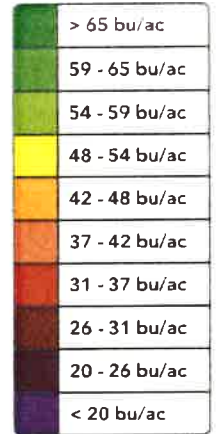
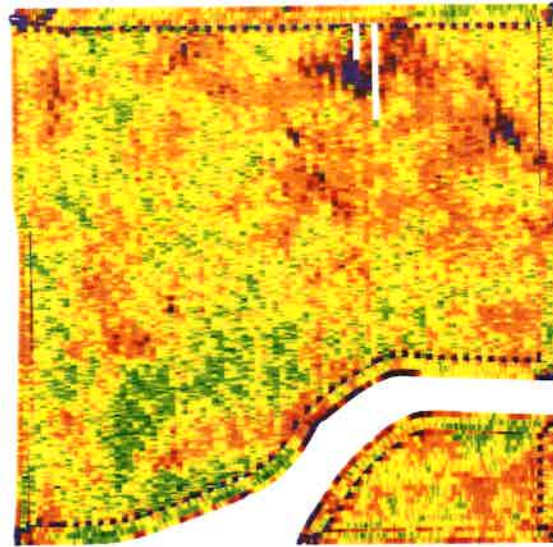
*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

Mary Christensen farm

1 Christensen farm

Soybeans - Harvested 9/30/23 - 10/1/23



VARIETY	AVG YIELD (BU/AC)	MOISTURE	HARVESTED ACRES
● 2251RR/N	47.0	9.9%	147
Missing Hybrid / Variety	49.1	10.7%	0.5
Total/Avg	47.0	9.9%	147.5

SEED TREATMENT	AVG YIELD (BU/AC)	MOISTURE	HARVESTED ACRES
● Dekalb	47.0	9.9%	147
No Seed Treatment	49.1	10.7%	0.5
Total/Avg	47.0	9.9%	147.5

147.5
HARVESTED ACRES

47.0
AVG YIELD (BU/AC)

9.9%
MOISTURE

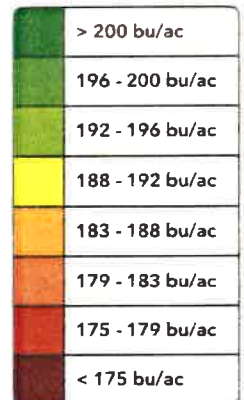
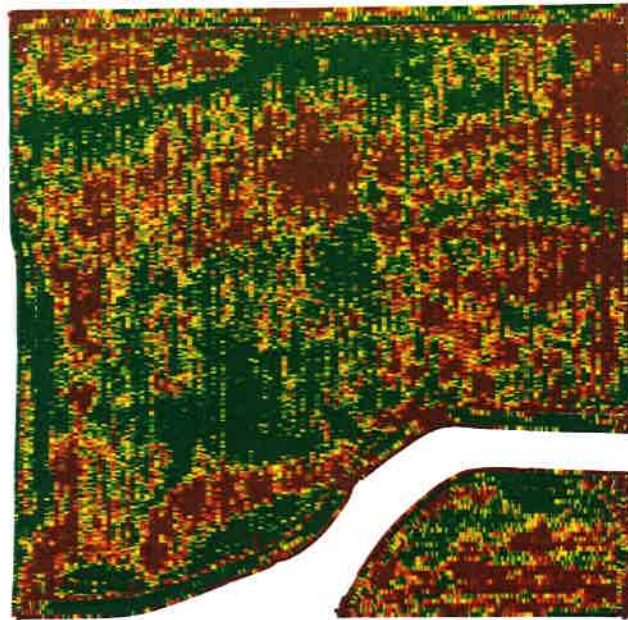
6,935
DRY BUSHELS

416,081
WET WEIGHT (LBS)

Mary Christensen farm

Christensen farm

Corn - Harvested 10/15/22 - 10/17/22



HYBRID	AVG YIELD (BU/AC)	MOISTURE	HARVESTED ACRES
DKC50-88RIB	188	14.9%	144.3
Missing Hybrid / Variety	144	15.4%	1.1
Total/Avg	188	14.9%	145.4

COMBINE	OPERATOR	WET WEIGHT (LBS)	MOISTURE	ACRES
Bros S660	--	1,531,644	14.9%	145.4
Total/Avg		1,531,644	14.9%	145.4

145.4
HARVESTED ACRES

188
AVG YIELD (BU/AC)

14.9%
MOISTURE

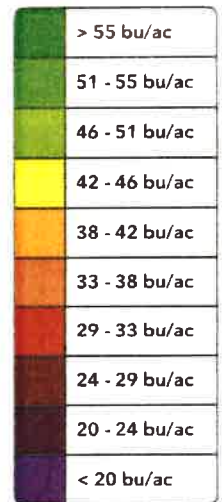
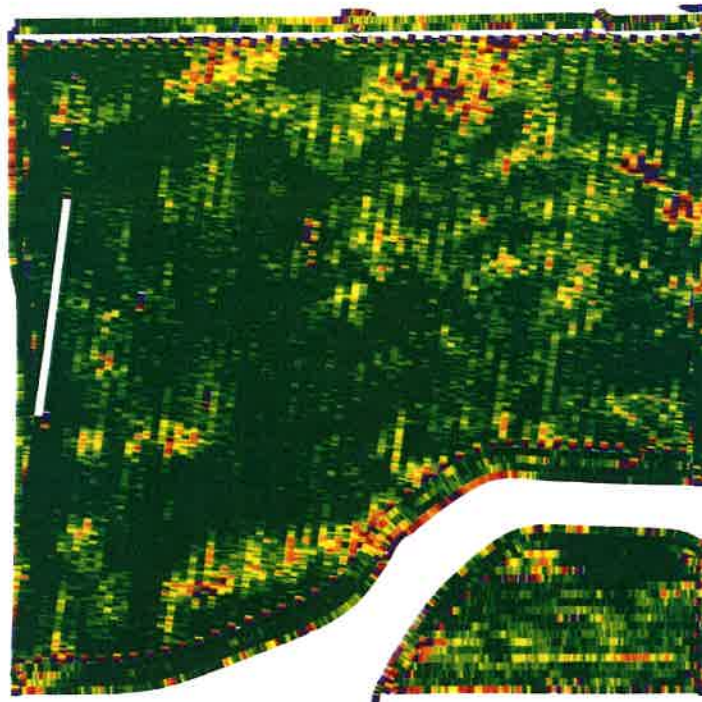
27,351
DRY BUSHELS

1,531,644
WET WEIGHT (LBS)

Mary Christensen farm

Christensen farm

Soybeans - Harvested 9/29/21 - 10/10/21



VARIETY	AVG YIELD (BU/AC)	MOISTURE	HARVESTED ACRES
Missing Hybrid / Variety	55.0	14.1%	144
Total/Avg	55.0	14.1%	144

COMBINE	OPERATOR	WET WEIGHT (LBS)	MOISTURE	ACRES
● Bros S660	--	481,829	14.1%	144
Total/Avg		481,829	14.1%	144

144
HARVESTED ACRES

55.0
AVG YIELD (BU/AC)

14.1%
MOISTURE

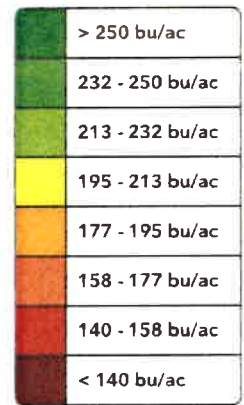
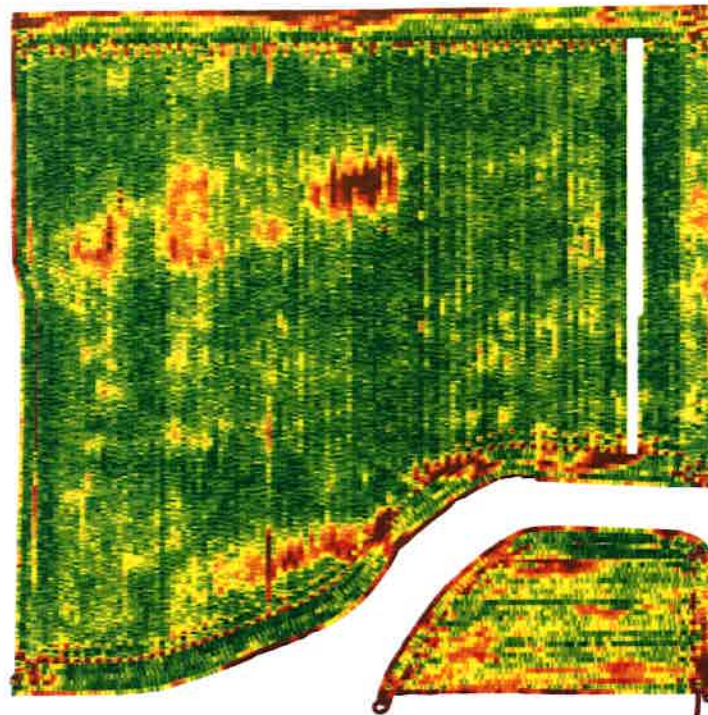
7,927
DRY BUSHELS

481,829
WET WEIGHT (LBS)

Mary Christensen farm

Christensen farm

Corn - Harvested 10/1/20 - 10/15/20



HYBRID	AVG YIELD (BU/AC)	MOISTURE	HARVESTED ACRES
Missing Hybrid / Variety	222	14.5%	143.9
Total/Avg	222	14.5%	143.9

COMBINE	OPERATOR	WET WEIGHT (LBS)	MOISTURE	ACRES
● Bros S660	--	1,787,634	14.5%	143.9
Total/Avg		1,787,634	14.5%	143.9

143.9
HARVESTED ACRES

222
AVG YIELD (BU/AC)

14.5%
MOISTURE

31,922
DRY BUSHELS

1,787,634
WET WEIGHT (LBS)