LAND AUCTION

227 Acres Clay County
Section 28 Riverton Township

Good looking farm offered in 3 all tillable tracts

Wednesday - August 6, 2014 - 10:00 am

Clay County Regional Events Center, Spencer, Iowa

Location: From Spencer – 2 miles west on 260th Street, then 1 ¼ miles south on M38
From Royal – 4 miles east on B40, then 2 miles north on M38

Legal: The Southeast Quarter (SE1/4) and the East 69 acres of the Southwest Quarter (E 69 SW1/4) all in Section Twenty-eight (28), Township Ninety-six (96) North, Range Thirty-seven (37) West of the 5th PM, Clay County, Iowa, minus an acreage. Tracts to be surveyed by sale day.

Description: The Cornwall farm is an attractive, nearly level, all tillable farm. The farm contains 221.5 acres all in one field. The farm is bordered on the south by 380th street and on the east by M38.

Soils: Rushmore, Ransom, Gillett Grove, Afton

Ave CSR 78.2  Ave CSR2 94.6

<table>
<thead>
<tr>
<th>Tract</th>
<th>Acres</th>
<th>Crop acres</th>
<th>CSR</th>
<th>CSR2</th>
<th>Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>69 m/l</td>
<td>68 (est)</td>
<td>77.5</td>
<td>94.6</td>
<td>$1950</td>
</tr>
<tr>
<td>2</td>
<td>80 m/l</td>
<td>79 (est)</td>
<td>79</td>
<td>94.6</td>
<td>$2310</td>
</tr>
<tr>
<td>3</td>
<td>78 m/l</td>
<td>74.6 (est)</td>
<td>78.1</td>
<td>94.5</td>
<td>$2158</td>
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</tbody>
</table>

Taxes: $6418 annually. Taxes will be prorated to January 1, 2015.

Method of Sale: Successful Bidder will have choice of any tract or combination of tracts.

Terms: 10 percent down sale day with signing of purchase contract. Balance due close March 9, 2015.

Possession: At close March 9, 2015. Farm is available for the 2015 crop season.

Broker's Note: Cotton Grave Farm Management and The ACRE Co. are pleased to be selling this long time family owned farm at public auction. Land Buyers, here is your opportunity to purchase any or all of these great looking all tillable tracts located between Royal, Spencer, and Everly. All will make a superior addition to a family farming operation or a prime farmland investment. See you sale day!

Cornwall Family – owners
Attorney: Chris Bjornstad, Spencer, IA
Cornwall, Avery, Bjornstad, Scott & Davis

FSA Information

<table>
<thead>
<tr>
<th>Cropland acres</th>
<th>221.55</th>
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</thead>
<tbody>
<tr>
<td>Corn Base acres</td>
<td>108.8</td>
</tr>
<tr>
<td>Corn Direct / CC Yield</td>
<td>123 / 151</td>
</tr>
<tr>
<td>Soybean Base acres</td>
<td>108.8</td>
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<tr>
<td>Soybean Direct / CC Yield</td>
<td>39 / 47</td>
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</tbody>
</table>

Tract 1 69 acres  Tract 2 80 acres  Tract 3 78 acres

Cotton Grave Farm Management
Spencer, IA 712-262-6425
Gary Grave
cottongrave.com

The Owner reserves the right to reject any and all bids. Cotton Grave & The ACRE Co. represent the Sellers at this auction. This sale is subject to the approval of the Sellers the day of the auction. Any announcements made sale day will supersede all printed material. Information contained herein is gathered from sources deemed reliable but cannot be guaranteed by Cotton Grave or The ACRE Co.
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