

Farm For Sale

Lennon Farm

151.84± Acres
Section 8, Johnson Township
Webster County, Iowa



 **Sunderman**SM
FARM MANAGEMENT



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Fax: (515) 576-3296
Website: www.sundermanfarm.com

NOTICE OF AGENCY TO PROSPECTIVE BUYERS

Sunderman Farm Management Company is pleased to have the opportunity to furnish you with this information. Our top priority is to provide fair, honest, and professional service.

We are an agent for the seller and we have a fiduciary responsibility and certain legal obligations to the seller. Whether we are the listing broker or cooperating with the listing broker, all of our licensed real estate agents are employed by and responsible to the seller.

If you have any questions, please feel free to ask.

COMPANY BACKGROUND

Sunderman Farm Management Co. was founded in 1961 by Roger Sunderman. Roger brought 16 years of farm management and agricultural real estate sales experience with him to the new business. In 1969, Brian Larson began his career with Sunderman Farm Management Co. Brian brought with him nine years of experience from the U.S. Soil Conservation Service. His area of expertise was tile drainage system engineering and design. Brian and his three sons operate their family farm in the local area. In 1990, Mark Thompson began his employment with the company. Mark is a graduate of Iowa State University. His degree is in agricultural studies/farm operation with major emphasis on agricultural economics and agronomy. Mark also farms in the Badger area. In 1999, Jon Larson came to Sunderman Farm Management as a real estate sales associate specializing in land sales and valuations. Jon and his son operate their family farm in the Badger area. In 2005, Brent Larson joined the company after serving in the U.S. Air Force. He helps operate the family farm, and he is also a reservist in the U.S. Air Force. He has an undergraduate degree in management. He also has a master's degree in business administration with an emphasis on computer resources and information management from Webster University as well as a master's degree in professional agriculture from Iowa State University. Jon Flattery joined the Sunderman team in 2020. A 2013 graduate of Minnesota State and Iowa Central Community College, Jon put his degrees in Business Management & Administration, and Agriculture Business, to good use as an appraiser and farm manager. Jon is a licensed real estate salesperson and associate appraiser. Jon lives on a farm north of Fort Dodge with his wife and 5 children where he owns and operates the family farm with his Dad.

Sunderman Farm Management Co. is a licensed real estate brokerage with the Iowa Real Estate Commission. We bring over 140 years of operational agriculture and land sales experience to landowners, sellers, and buyers. This experience, combined with our expertise in production agriculture and management, provides both sellers and buyers with the highest quality service available in the industry.

The information in this booklet is thought to be accurate. However, it is subject to change and verification, and no liability for errors or omissions is assumed. Prospective buyers must rely on their own inspections and conclusions. The listing may be withdrawn with or without notice or approval. The seller reserves the right to reject any and all offers. All inquiries, inspection, appointments, and written bids should be channeled through the broker, Sunderman Farm Management Co. Plat maps used with permission: www.farmandhomepublishers.com.

Lennon Farm

General Description: This farm is 151.84± acres of quality farmland northwest of Barnum, Iowa. Past yields have been as high as 220 for corn and 68 for soybeans. This farm offers an outstanding return on investment! Secure a high price for your corn just down the highway a few miles at the local ethanol plant. Receive a huge, guaranteed payment every year for the acres in the conservation reserve program (CRP).

Driving Directions: From the intersection at Highway 7 north of Barnum, go one mile north on Easter Avenue and then two miles west on 180th street to arrive at the farm's southeast corner.

Approximate Legal Description: Fr. SE1/4, except 8.16 acre building site, Section 8-T89N-R30W of the 5th P.M. in Johnson Township, Webster County, Iowa, containing 151.84± acres.

Price: ~~Price reduced! \$1,488,032 total consideration or \$9,800 per acre for 151.84± acres.~~ Now only \$1,396,928 total consideration or \$9,200 per acre for 151.84± acres.

Method & Terms of Sale: Exclusively listed agricultural property. Interested buyers should contact Brent Larson (515-571-3704) at Sunderman Farm Management Co. to submit offers. Earnest money will be ten percent (10%) of the total sale consideration at the time a purchase agreement is signed. Balance due via wire transfer at time of closing with delivery of warranty deed and abstract showing merchantable title. Real estate taxes prorated to date of closing.

Rental Status: Sale is subject to the crop share lease with the current operator through March 1, 2024.

CRP Contracts:

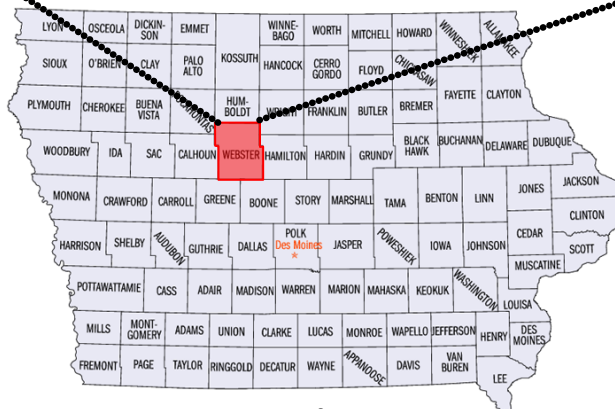
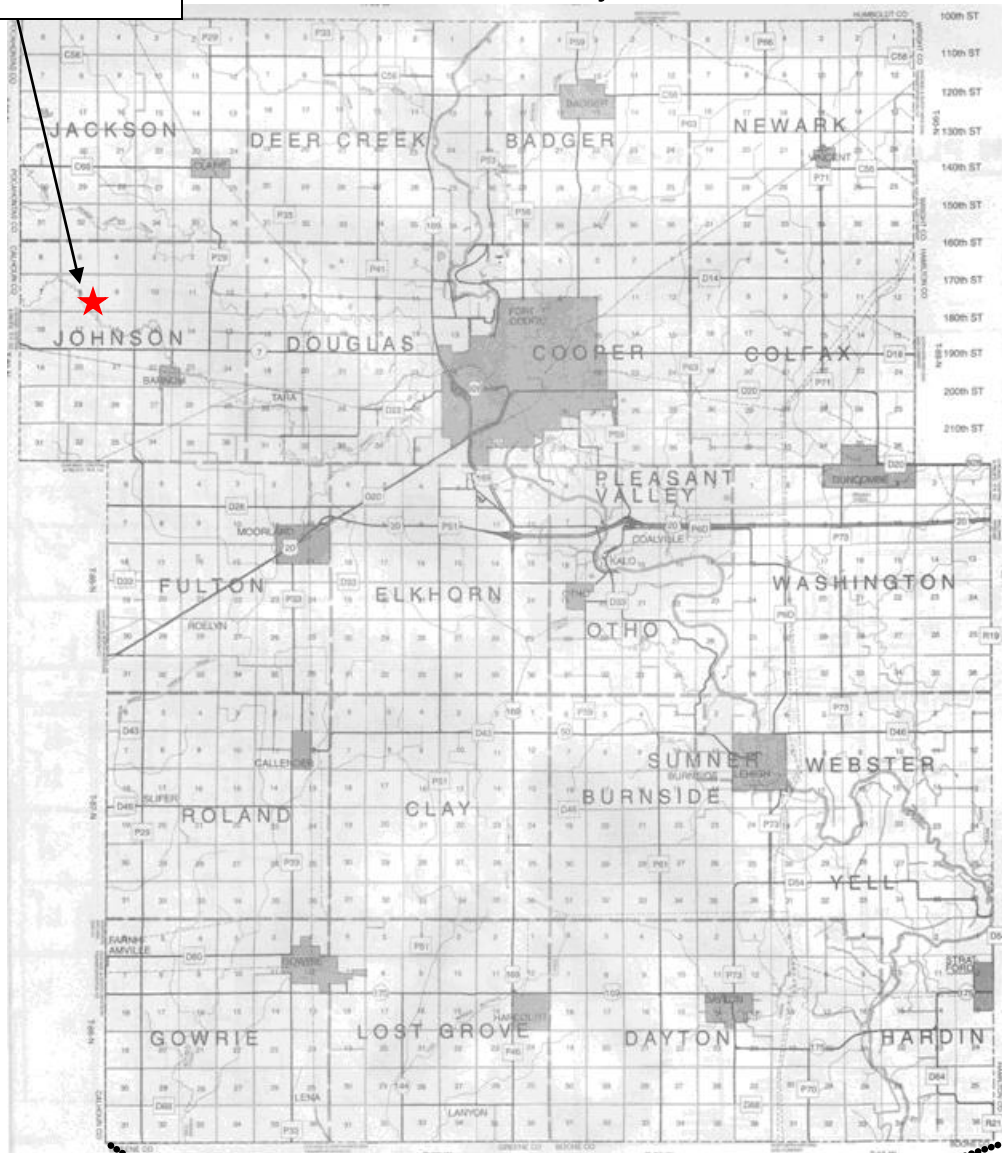
14.81 acres through 9/30/2026 at \$386.089 per acre, or \$5,718 annually
56.92 acres through 9/30/2026 at \$326.44 per acre, or \$18,582 annually
11.44 acres through 9/30/2031 at \$300.00 per acre, or \$3,432 annually

Multiple Listing Service (MLS) ID on www.ftdodgemls.com	22098
FSA Farm Number	F5100/T1857
Gross Acres	151.84
Taxable Acres	149.56
Tillable Acres (currently crop + currently CRP)	139.07
Acres Currently in Crop	55.90
Acres Currently in CRP	83.17
Annual Total CRP Income	\$27,732
Average CRP Payment Rate per Acre	\$333.44
Total Annual Real Estate Taxes	\$3,810
Real Estate Taxes per Taxable Acre	\$25.47
Corn Base	55.89 acres
Corn PLC Yield	158 bu/acre
Corn Suitability Rating (CSR)	78.6
Corn Suitability Rating 2 (CSR2)	75.3
No Highly Erodible Land	

Lennon Farm

Farm Location

Webster County



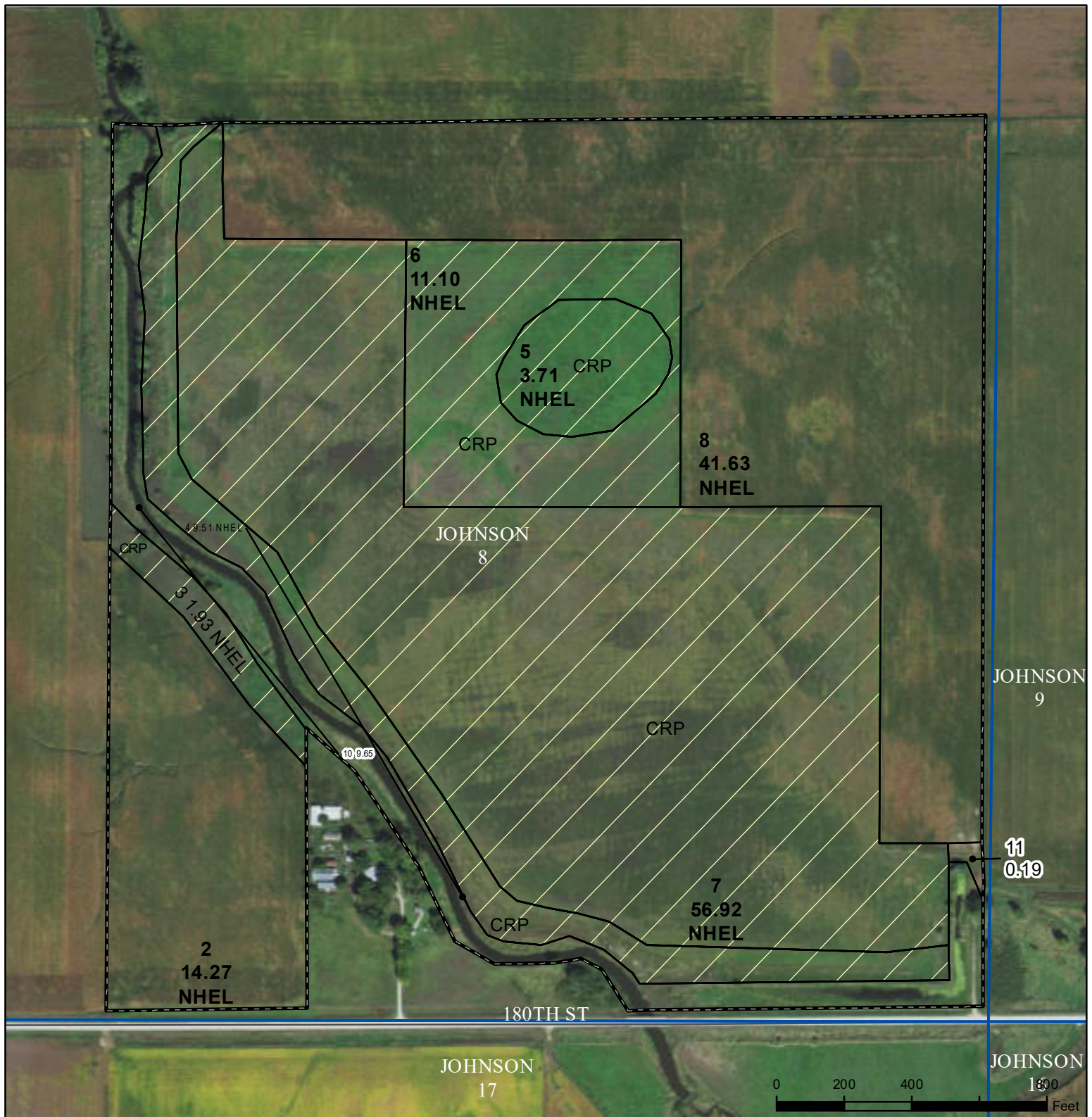
State of Iowa





United States
Department of
Agriculture

Webster County, Iowa



Legend

- Non-Cropland
- Cropland
- CRP
- Iowa PLSS
- Tract Boundary
- Iowa Roads

Wetland Determination

- Restricted
- Limited
- Exempt from Conservation Compliance Provisions

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

USDA is an equal opportunity provider, employer, and lender.

2022 Program Year

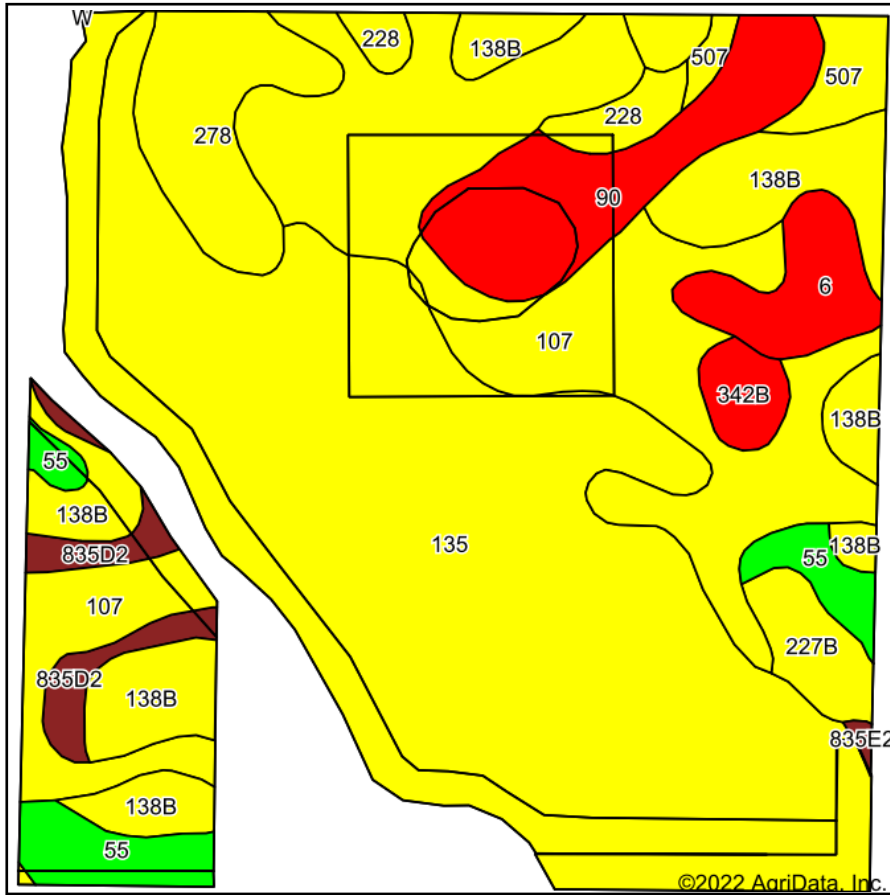
Map Created March 21, 2022

Farm **5100**

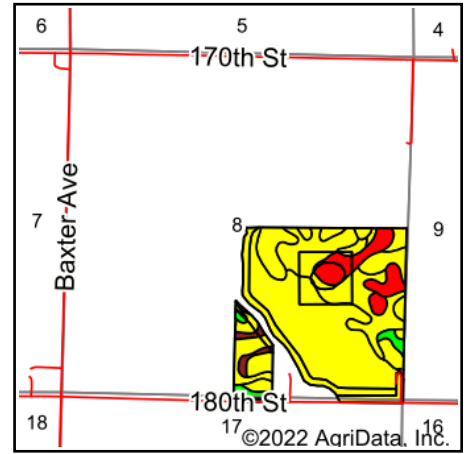
Tract **1857**

Tract Cropland Total: 139.07 acres

Soils Map



Soils data provided by USDA and NRCS.



State: **Iowa**
 County: **Webster**
 Location: **8-89N-30W**
 Township: **Johnson**
 Acres: **143.19**
 Date: **4/27/2022**

Sunderman
 FARM MANAGEMENT

Maps Provided By:



Area Symbol: IA187, Soil Area Version: 38

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	CSR2**	CS R
135	Coland clay loam, 0 to 2 percent slopes, occasionally flooded	63.19	44.1%		IIw	76	82
107	Webster clay loam, 0 to 2 percent slopes	30.83	21.5%		IIw	86	82
138B	Clarion loam, 2 to 6 percent slopes	14.02	9.8%		Ile	89	82
90	Okoboji mucky silty clay loam, depressional, 0 to 1 percent slopes	8.53	6.0%		IIIw	56	67
278	Biscay clay loam, loamy substratum, 0 to 2 percent slopes	6.60	4.6%		IIw	50	72
55	Nicollet clay loam, 1 to 3 percent slopes	4.67	3.3%		Iw	89	90
6	Okoboji silty clay loam, 0 to 1 percent slopes	3.91	2.7%		IIIw	59	62
835D2	Omsrud-Storden complex, 10 to 16 percent slopes, moderately eroded	2.76	1.9%		IVe	53	52
227B	Wadena loam, loamy substratum, 2 to 5 percent slopes	2.48	1.7%		Ile	52	57
507	Canisteo clay loam, 0 to 2 percent slopes	2.31	1.6%		IIw	84	77
228	Cylinder loam, loamy substratum, 0 to 2 percent slopes	2.10	1.5%		Ils	59	82
342B	Estherville sandy loam, loamy substratum, 2 to 5 percent slopes	1.63	1.1%		IIIs	23	42
835E2	Omsrud-Storden complex, 10 to 22 percent slopes, moderately eroded	0.16	0.1%		IVe	36	42
Weighted Average					2.11	75.4	78.8

**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.

Corn Suitability Rating 2 (CSR2) Explanation

(from USDA Soil Survey and Gerald Miller & Lee Burras, ISU)

Corn suitability ratings provide a relative ranking of all soils mapped in the State of Iowa based on their potential to be utilized for intensive row crop production. The CSR2 is an index that can be used to rate one soil's potential yield against another over a period of time. Ratings range from 100 for soils that have no physical limitations, occur on minimal slopes and can be continuously row cropped to as low as 5 for soils with severe limitations for row crops. The CSR2 assumes a) natural rainfall (no irrigation), b) artificial drainage has been installed where required so that each soil can reach its agronomic potential, c) no land-leveling or terracing, and d) adequate level of management.

Even though predicted average yields may change with time, the CSR2 ratings are expected to remain relatively constant in relation to one another. The CSR2 can be useful to farmers, land buyers, assessors, and others in determining land use and land value.

Capability Grouping

The numbers 1 through 7 indicate progressively greater limitations and narrower choices for practical use. The letters E, W, & S indicate the soils' main limitation within one class. There are no subclasses in class 1 because the soils of this class have few limitations.

Class 1 = Soils have few limitations that restrict their use.

Class 2 = Soils have moderate limitations that reduce the choice of plants or that require moderate conservation practices.

Class 3 = Soils have severe limitations that reduce the choice of plants or that require very careful management or both.

Class 4 = Soils have very severe limitations that reduce the choice of plants or that require very careful management or both.

Class 5 = Soils are not likely to erode but have other limitations, impractical to remove, that limit their use.

Class 6 = Soils have severe limitations that make them generally unsuitable for cultivation.

Class 7 = Soils have very severe limitations that make them unavailable for cultivation.

Subclass E = Risk of erosion unless close-growing plant cover is maintained.

Subclass W = Water in or on the soil interferes with plant growth or cultivation (in some soils wetness can be partly corrected by artificial drainage).

Subclass S = Shallow, droughty, or stony.

A Few Thoughts...

THANK YOU for considering a property listed with Sunderman Farm Management Co. If this property doesn't meet your needs, please let us know. We will work hard to satisfy your requirements.

Landowners,

Would you benefit from a relationship with our company? Read below...

Your productive Iowa farmland is a precious investment! Sunderman Farm Management Co. has been the trusted professional partner for landowners *just like you* since 1961. Your farmland deserves the best management in order to reach its full income potential and be preserved for future generations. We are a small, family-owned business and we provide unparalleled service to our valued clients.

Contact Sunderman Farm Management Co. if ANY of these questions apply to you:

1. Are you an absentee landowner?
2. Do you want your farm operation to benefit your family or heirs?
3. Are you a landowner who is now retired from farming or will retire soon?
4. Do you need more information about:
 - a. The numerous types of government payments/benefits/cost-shares?
 - b. The various types of farmland leases and rent payments?
 - c. The latest developments in agricultural technology and tillage methods?
 - d. The latest developments in seeds, nutrients, and treatments?
 - e. Agricultural drainage systems that maximize yield potential?
5. Is your farmland asset performing at its peak potential in your investment portfolio?
6. Do you have ANY questions about what professional farm management and land sales can do for you?

Sincerely,
Your Sunderman Farm Management Co. Team

Providing Comprehensive Farm Management Solutions

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Mark Thompson
515-571-0171

Jon Flattery
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Brent Larson
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Jon Larson
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