

NORTHEAST IOWA APPRAISAL AND REAL ESTATE

115 SOUTH VINE STREET
WEST UNION, IOWA 52175
563-422-3285

COOK FARM 14807 Chariot Road Elkader, Iowa 52403

The Cook Farm is located 8 miles southeast of Elgin, Iowa or 6 miles west of St. Olaf, Iowa on Chariot Road. Chariot Road is a county gravel road that divides the southwest corner of the farm. There is approximately 9 acres of timber land located at the southwest corner of the farm and south of Chariot Road. Access to the building site and land is from this road. The farm is bordered on the west by other agricultural land. The land south of Chariot Road is also bordered by other agricultural land. The north, east and southeast part of the farm are bordered or crossed by the Turkey River. There is also a creek that flows along and crosses under the gravel road, then next to the south part of the building site of the farm.

This farm is located in sections 25 and 26 of Marion Township in Clayton County, Iowa. Most of the tillable land has been bid into the CRP and there is also some MPL (marginal pasture land) along the river. This is river bottomland and the east side can flood. The farm has 201.73 assessable (taxable) acres including a building site. The FSA Cropland is 128.67 acres of which 4.26 acres are Effective Cropland and 124.41 acres are in CRP. The average Corn Suitability Rating of the tillable land or CSR2 is 68.10. The 4.26 acres of Effective Cropland did not qualify for CRP and is not farmed and is considered part of the non-tillable land. There are also 12.50 acres of MPL that is in CRP. The CRP has a good cover of grasses and is well maintained to keep weeds and trees off. The balance of the land is 7.00 acres of building site and driveway, and 70.32 acres of timber, river, creek and marginal pasture land (MPL - CRP).

The land enrolled in the Conservation Reserve Program is seeded to grasses and wild flowers with some of the MPL land planted to trees. This combination aids in wildlife preservation and also controls water runoff and soil erosion caused by the nearby river. The north, east and south sides comprising an estimated 1/3 to 1/2 of the farm are prone to periodic flooding by the nearby creek and Turkey River. These areas are located in Flood Zone "A" which has a 1% annual chance of flooding.

The asking price for the entire farm consisting of 201.73 assessable acres is \$1,300,000 or \$6,489 per acre which does include a very nice building site.

The asking price for 175 acres more or less that does not include the building site and approximately 26.73 acres is \$1,050,000 or \$6,000 per acre.

Any split of the farm would need to be surveyed and the survey would be paid by the seller.

Below is a summary of the CRP contracts. The total income is the total of the 3 CRP contracts - \$36,480. One contract is until 2024, the large acreage contract is until 2026, and the MPL contract is until 2028. This MPL is land that was never cropped but is enrolled in the CRP to protect critical erodible areas. The 4.26 acres of Effective Cropland did not qualify for CRP and is not farmed.

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Conservation Reserve Program Information:

CRP Contract #3535 Contract period: 4-1-2010 to 9-30-2024 CP23 27.60 acres

Annual Payment of \$7,324

CRP Contract #11377 Contract period: 1-1-2016 to 9-30-2026 CP42 96.81 acres

Annual Payment of \$28,166

CRP Contract #10381 Contract period: 10-1-2013 to 9-30-2028 CP22 Marginal
Pasture Land 12.50 acres

Annual Payment of \$990

If the farm is sold without the building site, a few acres of the MPL CRP would stay with the 26.73 acres. The FSA would determine the number of acres in the split of the MPL.

The soil types on the farm are representative of the Dorchester-Bertrand-Wapsie and Fayette-Nordness-Rock outcrop general soil associations in which the farm is located. The soil types of the tillable land are Flager sandy loam, Richwood silt loam, Caneek silt loam, Spillville loam, Wapsie loam, Dorchester silt loam, Lilah sandy loam, Saude loam, and Dorchester-Volney complex. These soils can be productive with adequate rainfall and proper conservation practices and are well suited to row and forage crops.

Building summary:

The building site consists of building improvements located at 14807 Chariot Road, Elkader, Iowa. The site contains a dwelling, barn, barn addition, lodge, machine shed, gazebo, hog house, corn crib and tile silo. The well is approximately 85 feet deep with a submersible pump. There is a septic system and that system may not be up to county and state specifications, but is operating and is adequate for the home. The lodge has its own septic system and is connected to the farm site's water and well system.

The buildings include the following:

Dwelling - 2 story home built in 1917 with 2,528 sq.ft. of above grade living area, with an enclosed porch (160 sq.ft) and open porch (320 sq.ft.). The first floor consists of the enclosed porch, kitchen, dining room, living room, bedroom, half bath, and hallway/stairway. The kitchen has been totally remodeled as well as the dining room and much of the sheetrock throughout the first floor. The kitchen has new cupboards, counter tops, 2 sinks, flooring and walls and ceiling. The dining room has new flooring and partially sheetrock walls and finished ceiling, as well as a refurbished/refinished built-in hutch. The wood work in the home and the balance of the flooring throughout has been refinished or replaced and is in excellent condition. The second floor has 5 bedrooms and full bathroom. The bathroom has been remodeled to include new toilet, shower, sink, tile flooring with in floor electric heat and a closet that includes a stacked washer/dryer. Four of the five bedrooms have closets. The third level of the home is a walk-up attic with solid flooring and new dormer windows.

The home is heated with radiator hot water heat that has a newer L.P. fired boiler. In addition the home is cooled and heated by 6 Mitsubishi ductless cooling and electric heating units. The windows of the home are replacement double hung. The roof has 5

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year old steel shingles and the siding is wooden. The basement has 1,184 sq.ft. and holds the boiler unit, well pressure tank, sump pump, and a toilet. The foundation walls are concrete block.

*See the seller disclosure of property condition for further details on the home.

Barn - 36'x 60' Formerly used as a dairy milking barn and beef cattle barn. It has steel roof and wooden siding and is currently used for storage.

Barn addition - 12'x 36' Attached to the west side of the barn. It has steel roof and wooden siding and is currently used for storage.

Lodge - 20'x 34' A former corn crib remodeled to be used as a living quarters. It has its own septic and drain field. There is a kitchen, living area, 2 small baths, utility room and a loft used for the bedrooms. The loft has access to an elevated deck on the west side. The floor of the loft is plywood and the floor of the main level is concrete. The kitchen includes cupboards and stainless steel sink. The building has a steel roof and steel siding. There is a concrete stamped patio area to the east of the lodge.

Machine shed - 22'x 72' Old style machine shed with concrete floor, steel roof and wooden sides. It has doors to the east and electricity.

Gazebo - 483 sq.ft. located to the south of the house and drive. It has an asphalt shingled roof, concrete stamped floor, fire pit, sink, water and water heater.

Hog house - 18'x 64' Used for storage.

Old corn crib and tile silo

There are utility and sewer hook-ups for a number of campers or RV's.

This information was gained from sources deemed reliable. Northeast Iowa Appraisal and Real Estate does not guarantee the enclosed information and invites you to make your own inspection.