

IOWA LAND AUCTION

Wayne County, Iowa

THE LATE LARRY & JUDY DOBBERTHEIN

ACRES

136.57

M/L



TWO TRACTS

WEDNESDAY, JULY 15, 2026 AT 10:00 AM

Promise City Community Center | Promise City, Iowa 52583

LISTING AGENTS & AUCTIONEER

JARED CHAMBERS, CAI

641.414.0234 | IA LIC S62597000
JARED@PEOPLES COMPANY.COM

MORE INFORMATION AT [PEOPLES COMPANY.COM](https://www.peoplescompany.com)

MIKE NELSON

641.223.2300 | IA LIC B41670000
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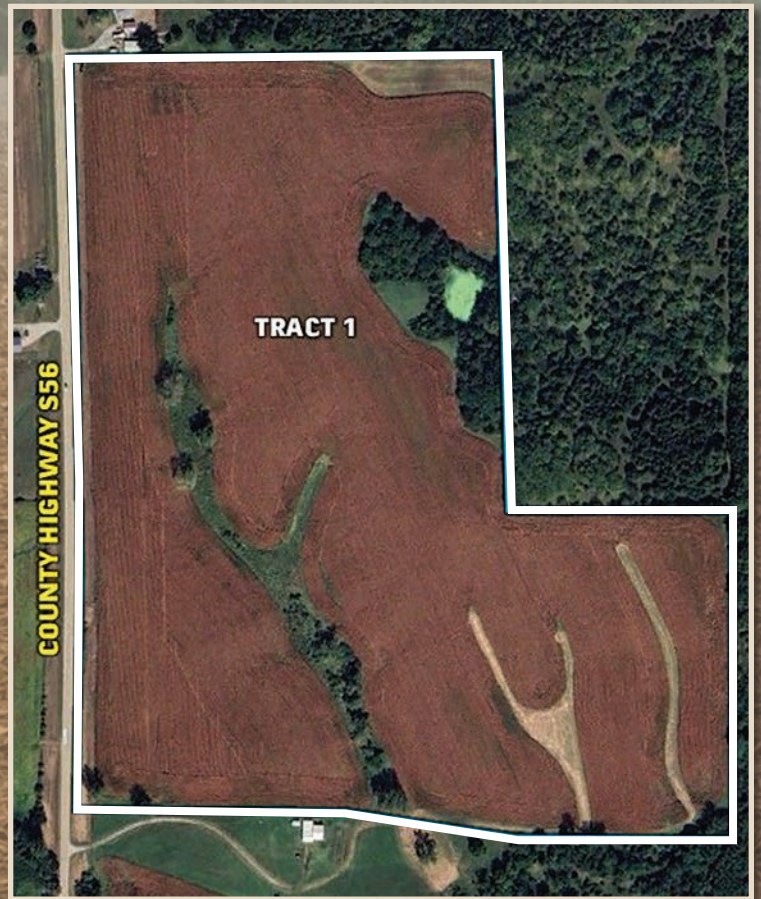


TRACT ONE *81.06 Acres M/L*



Tract 1 will be offered as 81.06 surveyed acres, which includes 70.23 FSA tillable acres that are planted to beans in 2026. The tillable soils carry an average CSR2 rating of 36.9, with over 86% of this tract currently in crop production. This highly tillable tract also has convenient highway access, making this a strong addition for farmers or agricultural investors seeking productive acres.

Beyond its agricultural strengths, the property includes a half-acre pond and also borders state owned public hunting land, offering extensive opportunities for turkey and deer hunting along with additional fishing and outdoor recreation. These features create a versatile farm that supports both income production and recreational use.



**136.57 SURVEYED ACRES M/L, OFFERED AS TWO TRACTS
WEDNESDAY, JULY 15TH, 2026, AT 10:00 AM**

AUCTION LOCATION
PROMISE CITY COMMUNITY CENTER
PROMISE CITY, IOWA 52583

TRACT TWO

55.51 Acres M/L

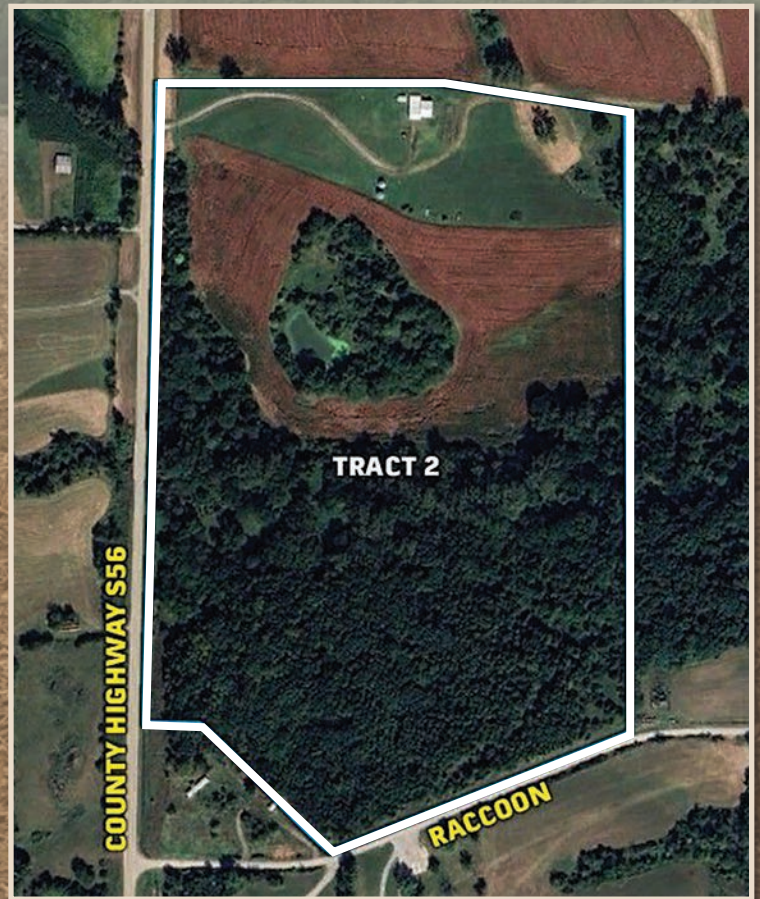


Tract 2 will be offered as 55.51 surveyed acres. This exceptional tract, with easy highway access, provides numerous secluded and scenic locations ideal for building your dream home or a hunting cabin. A 30' x 62' steel building with an attached 30' x 40' addition sits on the property, offering multiple options for you to store your machinery, equipment, and recreational items. The building includes a 30' x 30' heated workshop with a concrete floor and electric service provided by Alliant Energy. A well is already in place supplying water to the tract, and Rathbun Rural Water Association also has rural water available at County Highway S56.

This tract offers outstanding turkey and deer hunting along with endless recreational opportunities. The property features one pond, a live creek, and excellent hunting access from two sides. The timbered acres include many large, mature cottonwood, oak, and walnut trees.

Additionally, the tract contains 10.08 FSA tillable acres that are planted to beans in 2026 that carry an average CSR2 rating of 57.3 on the tillable soils. The current tenant also rents the hay acres and the two metal grain bins located on this tract.

This is a fantastic tract offering convenient pavement access, private building sites along with extensive recreational opportunities.



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LISTING #19282
PC PEOPLES COMPANY
INTEGRATED LAND SOLUTIONS

AUCTION TERMS & CONDITIONS

WEDNESDAY, JULY 15, 2026, AT 10:00 AM

Auction Location:

Promise City Community Center
Promise City, Iowa 52583

Attorney for The Estate:

Jenna K. Lain, Attorney At Law Meyer & Lain
214 S. Franklin | Corydon, Iowa 50060

Seller: The Estate of Judy Dobberthein**Co-Executors of the Estates:** Joe Dobberthein & Cathy Sinclair

Auction Method: Tracts 1 and 2 will be sold on a price per acre basis and will be offered through the marketing method of "Buyer's Choice", where the high bidder can take, in any order, any or all tracts for their high bid. "Buyer's Choice" auctioning will continue until both tracts have been purchased. These two tracts will not be offered in their entirety at the conclusion of the auction.

Bidder Registration: All prospective bidders must register with Peoples Company and receive a bidder number in order to bid at the auction. Online and phone bidders must register with the Auctioneer at least 24 hours prior to the start of the auction. Peoples Company and its representatives are agents of the Seller. Winning bidder(s) acknowledge they are representing themselves in completing the auction sales transaction.

Online Bidding: Register to bid at <http://peoplescompany.bidwrangler.com/>. Potential bidders may have access to the live auction by utilizing Peoples Company's online auction platform via the Internet. By using Peoples Company's online auction platform, bidders acknowledge that the Internet is known to be unpredictable in performance and may, from time to time, impede access, become inoperative, or provide a slow connection to the online auction platform. Bidders agree that Peoples Company nor its affiliates, members, officers, shareholders, agents, or contractors are, in any way, responsible for any interference or connectivity issues the bidder may experience when utilizing the online auction platform.

Farm Program Information: Farm Program Information is provided by the Wayne County Farm Service Agency. The figures stated in the marketing materials are the best estimates of the Seller and Peoples Company; however, Farm Program Information, base acres, total crop acres, conservation plan, etc. are subject to change when the farm is reconstituted by the Wayne County FSA and NRCS offices.

Conservation Plan: An updated Preliminary Conservation Plan has been created by the Wayne County NRCS office. The successful Buyer(s) will need to finalize this plan with the NRCS office after closing. The Preliminary Conservation Plan shows most of the tillable acres of this entire farm to enter into a corn - soybean rotation. The far east 13.83 FSA tillable acres of Tract 1 (Farm 2179 Tract 1674) will be required to enter into a bean-corn-bean-oats-hay (4 year) rotation. Please reference the Preliminary Conservation Plans for more information.

Earnest Money Payment: A 10% earnest money payment is required on the day of the auction. The earnest money payment may be paid in the form of a certified check or wire transfer. All funds will be held in the Meyer & Lain Trust Account.

Closing: Closing will occur on or around Tuesday, September 1, 2026. The balance of the purchase price will be payable at closing in the form of a certified check or wire transfer. Concerning the timing of the Sellers and successful Buyer(s) in fulfilling the obligations outlined in the Real Estate Sale and Purchase Agreement, time is of the essence. Closing will be under the direction of the Meyer & Lain Law Firm.

Possession: Possession of the land will be given at closing, subject to the current Tenant's rights. The successful Buyer of Tract 2 will be granted full possession of the shed at the time of closing.

Farm Lease: Both tracts are leased for the 2026 farming season, which consists of the tillable acres, the hay ground acres and the use of the grain bins. Both tracts will have open leases for the 2027 farming season. Full possession of the tracts will be given on March 1, 2027. Buyer(s) will receive the 2nd half of the cash rent as a credit at the time of closing. These amounts are Tract 1 \$6,750.00 and Tract 2 will be \$750.00.

Driveway Entrances: Tract 1 has two driveway entrances off County Highway S56 with one of them needing repairs to make it more accessible. Tract 2 has two driveway entrances off County Highway S56 with one of them needing repairs to make that entrance accessible. Tract 2 also has a driveway entrance off Raccoon Road to the south. It will be the new owner(s) responsibility and cost to install or repair any driveway entrances per the Wayne County Engineer's Offices' plans and specifications. All costs associated with

the installation of any new driveway entrances or repairs/widening of existing entrances, if needed, will be at the sole expense of the new Buyer(s) of each tract. The Sellers will not install any new driveway entrances or repair/widen any of the existing driveway entrances.

Water Service: There is a well located on Tract 2 with water hydrants located on the property. Rathbun Rural Water Association also has rural water service available along the West side of County Highway S56.

Contract & Title: Immediately upon the conclusion of the auction, the high bidder(s) will enter into a Real Estate Sales Contract and deposit with Meyer & Lain Trust Account the required earnest money payment. The Seller will provide a current abstract at their expense. Transfer of Title on the land will be by a Court Officer's Deed and subject to court approval.

Financing: The Buyer's obligation to purchase the Real Estate is unconditional and is not contingent upon the Buyer obtaining financing. All financial arrangements are to be made prior to bidding at the auction. By the mere act of bidding, the bidder makes the representation and warrants that the bidder has the present ability to pay the bid price and will fulfill the contract.

Property Taxes: All real estate taxes will be prorated between the Seller and Buyer to the date of closing. Taxes for Tract 1 and Tract 2 are estimated. Final tax figures will be calculated by the Wayne County Assessor.

Fences: Existing fences, if any, are in as-is condition and will not be updated or replaced by the Sellers. Not all tract and boundary lines are fenced and if needed, will be the responsibility of the Buyer at closing. All current and any future fences and fence lines shall be governed by the Wayne County and State of Iowa fence line rules and regulations. Existing fence lines may not fall directly on the legal boundary. There is no fence separating Tract 1 and Tract 2.

Site Cleanup: If a site clean-up is required on any of the Tracts, it will be the new Buyer's responsibility and at the Buyer's expense.

Survey Information: Both Tracts have been surveyed to determine the property boundaries and the actual gross acres being sold. If any of the tracts sell to different Buyers, then the Sellers will pay for the surveyor to put minimal stakes in at the tract splits to identify new boundaries. Any additional staking will be at the expense of the new Buyer(s) of each tract.

Mineral Rights: A mineral title opinion will not be obtained or provided, and there will be no guarantee as to the ownership of the mineral interests on all tracts. The Sellers will convey 100% of whatever mineral rights are owned by the Sellers without warranty.

Other: This sale is subject to all easements, covenants, leases, and restrictions of record. All property is being sold on an "As is - Where is" basis with no warranties or guarantees, expressed or implied, made by the Auctioneer, Peoples Company, or the Seller. Peoples Company and its representatives are agents of the Seller. The winning bidder acknowledges that they are representing themselves in completing the auction sales transaction. Any announcements made on auction day by the Auctioneer or Listing Agents will take precedence over all previous marketing material or oral statements. Bidding increments are at the sole discretion of the Auctioneer. No absentee or phone bids will be accepted at the auction without prior approval of the Auctioneer. The Seller reserves the right to accept or reject any or all bids. All decisions of the Auctioneer are final.

Disclaimer: All field boundaries are presumed to be accurate according to the best available information and knowledge of the Seller and Peoples Company. Overall tract acres, tillable acres, etc. may vary from figures stated within the marketing material. Buyer should perform his/her investigation of the property before bidding at the auction. The brief legal descriptions in the marketing material should not be used in legal documents. Full legal descriptions will be taken from the abstract.

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