

★ SEALED BID FARMLAND AUCTION ★

Bids will be due no later than 4:00 P.M. CST,
on Wednesday, October 14th, 2026

Cass County, Iowa

LOCALLY KNOWN AS
THE LAPPE FARM

240 ACRES M/L OFFERED AS TWO SEPARATE TRACTS

Tract 1: 80 Acres M/L | Tract 2: 160 Acres M/L

MATT ADAMS | 515.423.9235

IA LIC S59699000 | Matt@PeoplesCompany.com

Listing #19699



★ SEALED BID FARMLAND AUCTION ★

Peoples Company is pleased to offer 240 acres m/l of Cass County, Iowa farmland owned by the late Gerald and Hyacinth Lappe located south of Massena, Iowa. Offered as two separate tracts, these farms offer an excellent opportunity to add productive acres to an existing farming operation or investment portfolio. The farmland will be offered through a Sealed Bid Auction with all bids for the tracts due before 4:00 PM (CST) on Wednesday, October 14th, 2026. Bidders will have a single opportunity to bid on these farmland tracts, and a live auction will not follow the Sealed Bid Auction. Please contact the Listing Agent or see the property at PeoplesCompany.com and look under attachments for the Sealed Bid Submission Form.

Tract 1: 80 Acres M/L with 70.48 FSA Cropland Acres and a CSR2 Soil Rating of 54.1 | 47.69 Acres of CRP that Expire in September 2026 | Includes one (1) MidAmerican Wind Turbine

Tract 2: 160 Acres M/L with 137.90 FSA Cropland Acres and a CSR2 Soil Rating of 66.6 | 136.53 Acres of CRP with 45.98 Acres that Expire in September of 2026 and 90.55 Acres that Expire in September of 2027 | Includes two (2) MidAmerican Wind Turbines

The Lappe Farm includes 184.22 cropland acres across both tracts that are currently enrolled in the Conservation Reserve Program (CRP), with three of the four CRP contracts scheduled to expire this September (additional contract details located in the individual tract listings). This creates a timely opportunity for the new owner to evaluate the acres for conversion back into tillable cropland and potentially increase the farms' productive capacity moving forward. As the contracts expire, these acres offer added flexibility for a buyer looking to expand row-crop production, improve farmability, or pursue alternative uses such as certified organic production.

Both tracts are enrolled in a Windpark Easement Agreement with MidAmerican offering an additional income stream beyond farming practices. Tract 1 has one (1) 2.66 MW wind turbine on the property and Tract 2 has two (2) 2.38 MW wind turbines on the property. All three (3) wind turbines were recently repowered with the intention to extend the life of the wind turbines and increase the megawatts the turbines are able to produce.

Tract 1 and Tract 2 receive an annual payment for the wind turbines scheduled to increase 2% per year. The Buyer / Winning Bidder will receive all future wind lease payments. *Contact the Listing Agent for more details*. The Windpark Easement Agreement will be transferred with the farmland. The payments received in 2026 related to the Windpark Easement will be retained by the Seller(s) and future lease payments will be paid to the new Buyer(s).



Please note that these payments are the best estimates of Peoples Company and payments are subject to change as the ownership of the parcels included in the Wind Lease Agreement change. Also, Peoples Company does not warrant or guarantee any part of the Wind Lease Agreement and any interested potential buyer or bidder should be aware of any potential risks of the Wind Lease Agreement.

★ TRACT ONE | 80 ACRES M/L ★

Tract 1 consists of 80 acres m/l with approximately 70.48 FSA cropland acres and a CSR2 soil rating of 54.1. Of the cropland acres, there are 47.69 acres enrolled in the Conservation Reserve Program (CRP), with the contracts expiring this September. These contracts were not renewed, presenting an opportunity for a Buyer to convert the CRP acres back into productive tillable acres. The Sellers will retain the 2026 CRP contract payments. See the CRP Map for approximate locations.

The balance of the tract includes additional cropland acres that could also be converted to row-crop production, a small pond, and a MidAmerican wind turbine. Access to Tract 1 is from the south off Victoria Road and from the west off 740th Street. This tract is located in Section 16 of Victoria Township, Cass County, Iowa.

ROLLING HILLS WIND FARM

A MidAmerican Energy wind turbine is located on the property, creating an additional source of income separate from agricultural operations. The 2027 payment for Tract 1 is expected to be made in January with the projected amount being \$10,954.80. This payment will continue to grow 2% per year and will be made to the Buyer(s). Contact the listing agent for more details.



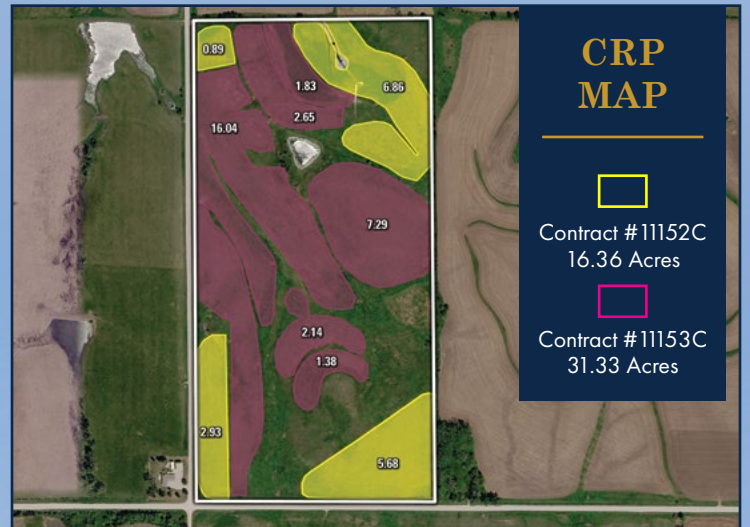
THE CRP CONTRACT DETAILS ARE LISTED BELOW:

Contract #11152C - 16.36 Acres enrolled in the Pollinator Habitat Program (Practice CP42). This contract will expire in September 2026.

Contract #11153C - 31.33 Acres enrolled in Establishment of Permanent Introduced Grasses & Legumes Program (Practice CP1). This contract will expire in September 2026.

CRP MAP

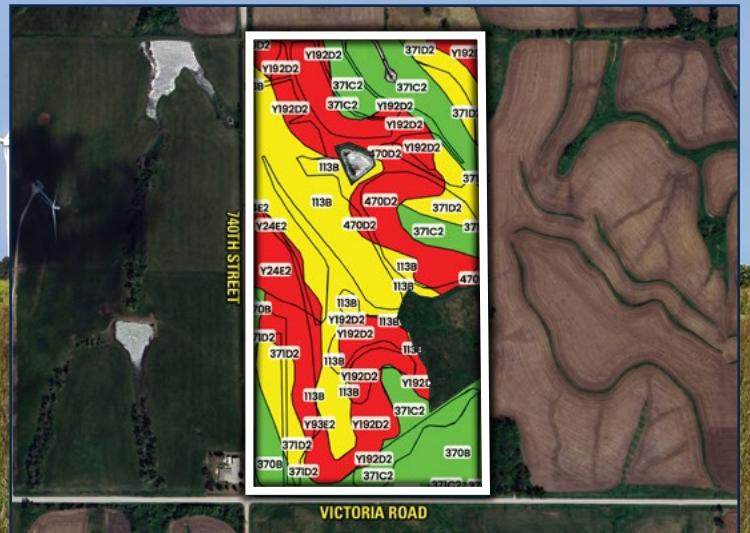
- Contract #11152C
16.36 Acres
- Contract #11153C
31.33 Acres



TILLABLE SOILS

LEGEND	CODE	DESCRIPTION	ACRES	% OF FIELD	IA CSR2
●	I13B	Colo, overwash-Ely complex	16.24	23.04%	69
●	Y192D2	Adair clay loam	14.49	20.55%	16
●	371C2	Sharpsburg-Nira silty loam	13.08	18.56%	83
●	371D2	Sharpsburg-Nira silty loam	7.40	10.50%	57
●	470D2	Lamoni-Shelby complex	6.62	9.40%	28
●	370B	Sharpsburg silty clay loam	6.28	8.91%	91
●	Y93E2	Shelby-Adair clay loam	3.39	4.81%	28
●	Y24E2	Shelby clay loam	2.98	4.23%	35

CSR2 SOIL RATING: 54.1



★ TRACT TWO | 160 ACRES M/L ★

Tract 2 consists of 160 acres m/l and lies directly south of Tract 1, just across Victoria Road. This farm includes 137.90 FSA cropland acres and an average CSR2 soil rating of 66.6. Of the cropland acres, 136.53 acres are enrolled in the Conservation Reserve Program (CRP) under two separate contracts expiring this September and in September 2027. The expiring contract has not been renewed, presenting an opportunity for a Buyer to convert the CRP acres back into productive tillable acres. The Sellers will retain the 2026 CRP contract payments, and the Buyer will receive the 2027 CRP contract payment for the remaining CRP contract. See the CRP Map for additional information.

The remaining cropland acres are certified as grass, and the balance of the tract includes wooded draws in the southern and eastern portions of the farm and two MidAmerican wind turbines. Tile intakes are located in the northeast corner and the central part of the farm. Access to the farm is from the north off Victoria Road and from the west off 740th Street.

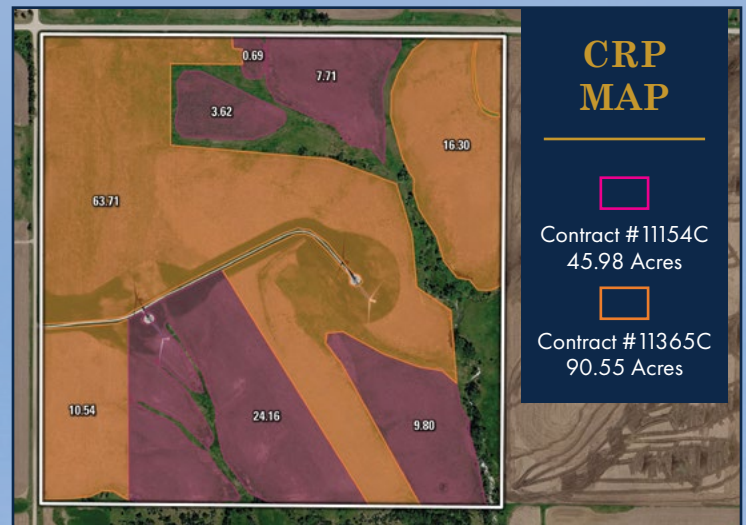
ROLLING HILLS WIND FARM

Two MidAmerican Energy wind turbines are located on the property, creating an additional source of income separate from agricultural operations. The 2027 payment for Tract 2 is expected to be paid in January with the projected amount being \$19,603.38. This payment will continue to grow 2% per year and will be made to the Buyer(s). Contact the listing agent for more details.

THE CRP CONTRACT DETAILS ARE LISTED BELOW:

Contract #11154C - 45.98 Acres enrolled in Establishment of Permanent Introduced Grasses & Legumes Program (Practice CP1). This contract will expire in September 2026.

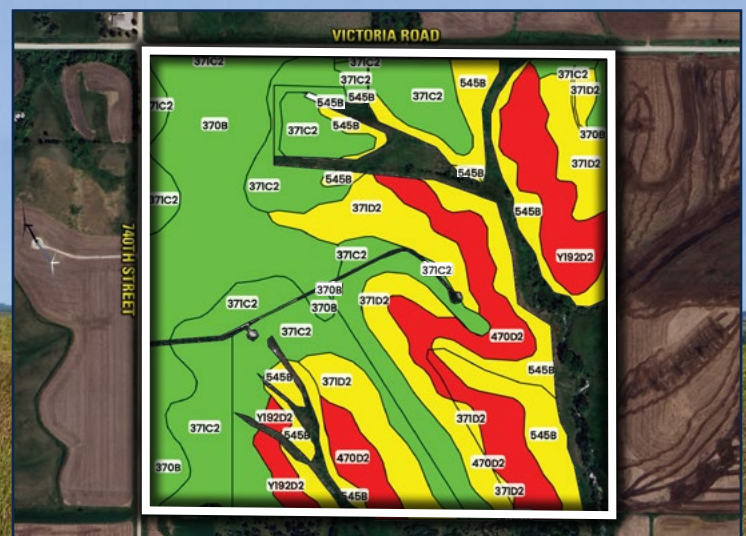
Contract #11365C - 90.55 Acres enrolled in Early Successional Quail Habitat Program (Practice CP38-4D) with an annual payment of \$24,616 (\$271.85/acre). This contract is set to expire in September of 2027.



TILLABLE SOILS

LEGEND	CODE	DESCRIPTION	ACRES	% OF FIELD	IA CSR2
●	371C2	Sharpsburg-Nira silty loams	42.90	31.11%	83
●	370B	Sharpsburg silty clay loam	27.50	19.94%	91
●	371D2	Sharpsburg-Nira clay loams	22.18	16.09%	57
●	545B	Zook-Ely-Gullied complex	19.66	14.26%	64
●	470D2	Lamoni-Shelby complex	15.86	11.50%	28
●	Y192D2	Adair clay loam	9.79	7.10%	16

CSR2 SOIL RATING: 66.6



★ AUCTION DETAILS AND TERMS ★

Sealed Bid Submittal Process & Deadline: Sealed Bids, in written or electronic format, for the Property will be due no later than 4:00 P.M. CST, on Wednesday, October 14th, 2026, to the following:

Matt Adams
Peoples Company
1108 South 44th Street, Suite 102
Cumming, Iowa 50061
515.423.9235
Matt@PeoplesCompany.com

Sealed Bids for the Property shall be submitted on the Sealed Bid Submittal Form that can be obtained by contacting Listing Agent Matt Adams by phone at (515)-423-9235 or by email at Matt@PeoplesCompany.com. Handwritten bids, if legible, may be acceptable in the Seller and Broker's sole discretion. Please complete each blank field provided in the Sealed Bid Submittal Form. Bids can be submitted via mail or email, but must be received by the deadline date in order to be considered.

Upon the receipt of all submitted bids, the Seller may accept or reject any bid or offer, enter into negotiations with one or more Bidders, or withdraw the Property from market without notice. Upon the Seller's acceptance of any bid or offer, the winning Bidder and Seller shall enter into a binding Offer to Buy. The Seller shall not be obligated or bound to sell the Property until Seller has entered into a fully executed, definitive Offer to Buy.

Seller: Sandra & LeRoy White and Larry & Julie Lappe

Agency: Peoples Company and its representatives are agents of the Seller. Winning Bidder(s) acknowledge they are representing themselves in completing the auction sales transaction.

Farm Program Information: Farm Program Information is provided by the Cass County USDA Farm Service Agency. The figures stated in the marketing material 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 Cass County FSA and NRCS offices.

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 cash or check. All funds will be held in the Peoples Company Trust Account.

Closing: Closing will occur on or before Tuesday, December 1st, 2026. The balance of the purchase price will be payable at closing in the form of cash, guaranteed checks, or wire transfers.

Possession: Possession of the land will be given at closing.

Farm Lease: The farming rights are open for the 2027 growing season.

CRP Contracts & Payments: Tract 2 is subject to a Conservation Reserve Program contract. Seller and other participants listed in the contract will assign the CRP contract to the Buyer(s) as of the Closing Date, and Buyer(s) shall assume all obligations of the CRP contracts. The Seller(s) will retain all CRP payments made for the 2026 year and the Buyer(s) will receive the CRP payment for the 2027 year.

Windpark Easement Agreements: All Windpark Easement Agreements will be assigned to the new buyer(s) at closing. All 2026 income related to the Windpark Easement Agreements will be retained by the Seller, and all future lease payments will be to the new Buyer(s).

Contract & Title: Immediately upon the conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit the required earnest money payment into the Peoples Company Trust Account. The Seller will provide a current abstract at their expense. The sale is not contingent upon Buyer financing.

Financing: The purchaser's obligation to purchase the Property is unconditional and is not contingent upon the Purchaser obtaining financing. Any financial arrangements are to have been made before bidding at the auction. By the mere act of bidding, the bidder makes a representation and warrants that the bidder has the present ability to pay the bid price and fulfill the terms and conditions provided in the Contract.

Fences: Existing fences, if any, are in as-is condition and will not be updated or replaced by the Seller. Not all tract and boundary lines are fenced, and if needed, it will be the responsibility of the Buyer at closing. Existing fence lines may not fall directly on the legal boundary.

Other: This sale is subject to all easements, covenants, leases, and restrictions of record. All property will be sold on an "As is – Where is" basis with no warranties, expressed or implied, made by the Auctioneer, Peoples Company, or 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 bid day by the Auctioneer or Listing Agents will take precedence over all previous marketing material or oral statements. 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 description in the marketing material should not be used in legal documents. Full legal description will be taken from the Abstract.

The sale of the Property is subject to court approval. Neither Seller nor Peoples Company will be liable to any winning bidder if the court does not approve the sale.



1108 S. 44th Street, Suite 102
Cumming, IA 50061



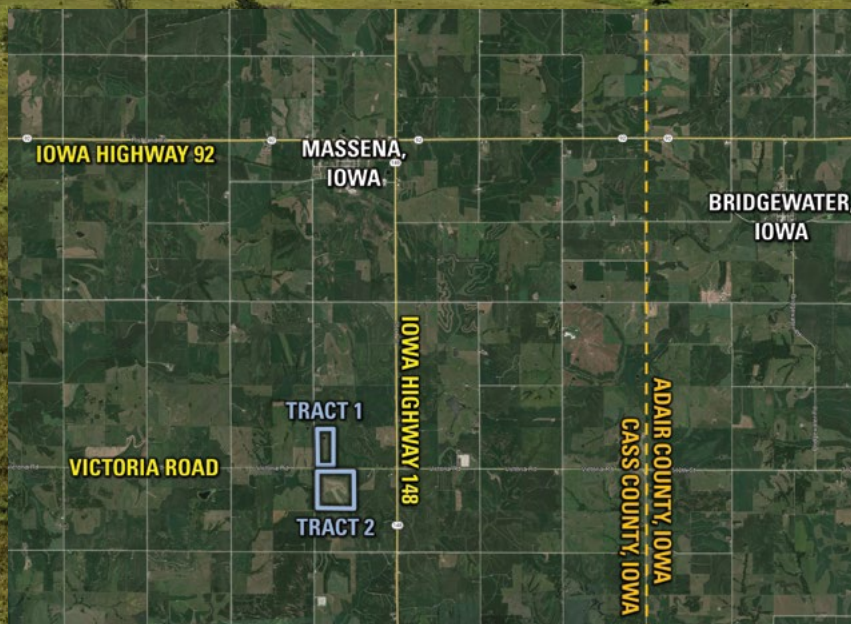
PeoplesCompany.com
Listing #19699



SCAN THE
QR CODE FOR
MORE INFO!

★ SEALED BID FARMLAND AUCTION ★

Bids will be due no later than 4:00 P.M. CST,
on Wednesday, October 14th, 2026



Directions

From Massena, Iowa: Head south on Iowa Highway 148 for approximately 4 miles, then turn right (west) on Victoria Road. Travel for about .75 miles. Tract 1 will be on the right (north) side of the road and Tract 2 will be on the left (south) side of the road. Look for Peoples Company signage.

240 ACRES M/L OFFERED AS TWO SEPARATE TRACTS

Tract 1: 80 Acres M/L | Tract 2: 160 Acres M/L

MATT ADAMS | 515.423.9235

IA LIC S59699000 | Matt@PeoplesCompany.com

Listing #19699

