



Steffes Group, Inc.  
23579 MN Hwy 22 South, Litchfield, MN 55355  
(320) 693-9371 | SteffesGroup.com

**65** YEARS  
Built on Trust.

# ITASCA COUNTY, MN HOBBY FARM & **LAND AUCTION**

**Auctioneer's Note:** This hobby farm presents an opportunity for farmers, investors, and outdoor enthusiasts alike. Featuring a combination of farmland, woods and well-maintained farm structures, these parcels are ideal for both agricultural use and rural living. Whether you are looking to expand your farming operation or enjoy a peaceful country retreat, this land offers endless possibilities. Join us live on-site at 10:00 AM CDT for the real estate auction, followed by the farm and construction equipment sale at 11:00 AM CDT. Online bidding will also be available for both auctions, ensuring everyone has a chance to participate.

**125±  
ACRES**



**LIVE ON-SITE: Thursday, June 19 | 10AM<sup>CDT 2025</sup>**  
Inspection: May 29, 3PM - 5PM & June 12, 11AM - 2PM

**TIMED  
ONLINE**



Contact Steffes Representative Eric Gabrielson (701) 238-2570; Matt Anderson (612) 500-3693; or visit [SteffesGroup.com](http://SteffesGroup.com).

TERMS: Ten percent down upon signing purchase agreement, payable by cash or check. Balance due at closing within 30 days. This is a 5% buyer's premium auction.  
Scott Steffes MN14-51, Ashley Huhn MN47-002, Eric Gabrielson MN47-006, Randy Kath MN47-007, Scott Gillespie MN14-30

# Terms & Conditions

The Terms and Conditions of Sale are set forth upon this page in this Buyer's Prospectus and the Earnest Money Receipt and Purchase Agreement (the "Purchase Agreement"). The information set forth is believed to be accurate. However, the owner of the properties and Steffes Group make no warranties or guaranties expressed or implied. Information contained in this document was collected from sources deemed to be reliable and is true and correct to the best of the writer's knowledge. Auctioneers and owners will not be held responsible for advertising discrepancies or inaccuracies.

## ALL ANNOUNCEMENTS ON AUCTION DAY TAKE PRECEDENCE OVER PREVIOUSLY ADVERTISED INFORMATION.

Prospective buyers are advised to consult with an attorney of their choice with respect to the purchase of any real property including but not limited to, seeking legal advice from their own attorney regarding disclosures and disclaimers set forth below.



### TERMS & CONDITIONS

- All bidders must register their name, address, and telephone number in order to receive a bidding number.
- Auction staff will be at the sale site approximately one hour prior to sale time. The successful bidder will be required to sign an Offer to Purchase at the close of the real estate auction. A total deposit of 10% of the purchase price will be required. Those funds will be placed in the closing company Trust Account as good faith money until closing.
- Purchasers who are unable to close because of insufficient funds will be in default and the deposit money will be forfeited.
- Seller will provide an Alta title insurance commitment for an owner's policy of title insurance in the amount of the purchase price. Property will be conveyed by **Warranty Deed.**
- **2025 taxes prorated to close.** Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner.
- Please note the bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid.
- The auction sale is for registered bidders and their guests. All bidding is open to the public and the property is offered for sale to qualified purchasers without regard to sex, race, color, religion, natural origin, or handicap.
- **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **5% BUYER'S PREMIUM.**
- **THE PROPERTY WILL BE SOLD SUBJECT TO SELLER CONFIRMATION.**

### PROPERTY SOLD WITHOUT WARRANTY.

All dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents. The property will be sold AS IS and without any warranties or representations, express or implied.

### SUCCESSFUL BIDDER

The successful bidder of the property shall be determined by competitive bidding. Should any dispute arise between bidders, the auctioneer shall have the right to make the final decision to either determine the successful bidder or to re-offer the property that is in dispute. The auction will be recorded and the auctioneer's records shall be conclusive in all respects.

### CLOSING

Balance of the purchase price is due in cash at closing on or before **Monday, July 21, 2025.** Closing will take place at a professional closing company mutually agreeable to both Buyer & Seller.

### SELLER'S PERFORMANCE

The Seller has agreed to the terms of the sale as published. However, the Broker and Auctioneer make no warranties or guaranties as to the Seller's performance.

### AGENCY DISCLOSURE

Steffes Group, Inc. is representing the Seller.

### POSSESSION

Possession will be at closing.

### MINERAL RIGHTS

All mineral rights, if any, held by Seller will be transferred upon closing. However, the Seller does not warrant the amount or adequacy of the mineral rights.

### ENVIRONMENTAL DISCLAIMER

The Seller, Broker and Auctioneers do not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law. Buyer is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, and environmental conditions that may affect the usability or value of the property. No warranties are made as to the existence or nonexistence of water wells on the property, or the condition of any wells.

### EASEMENTS AND SURVEY

The property to be sold is subject to any restrictive covenants or easements of record and any results that an accurate survey may show.

### BIDDING PROCEDURE

As a buyer you have two objectives to accomplish:

1. Purchasing the property.
2. Purchasing the property at a price you can afford.

### How is this accomplished?

1. Estimate comparative value.
2. Experienced buyers always decide what to pay before the bidding begins.
3. Inspect the property carefully.
4. Compare with other properties available in the area.
5. Check the selling price of previously sold properties.
6. Discuss your buying plans with a lender. Have your financing arrangements made in advance.
7. This sale is not subject to financing.

### AVOID OVER OR UNDER BIDDING

- Always bid on a property toward a price.
- Establish that price before the bidding begins. By doing this you will avoid getting caught up in the auction excitement and pay a price that is too high for the market or one that you cannot afford. It will also make you confident to bid to your established fair market value. Many bidders who do not plan ahead end up with regrets after the auction because they were too nervous or uncertain about their judgment to bid.

### THE BIDDING STRATEGY

- Research and know the value of the property.
- Have your financing arranged before the auction.
- Establish your highest and best bid before the bidding begins.
- Make your bids promptly to force other bidders up or out without delay.



SAMPLE MULTI-TRACT BIDDING GRID.

Please note the bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid. The numbers on the sample grid do not reflect any expected value on the tracts we are selling.

All tracts will be offered on an individual basis. At the conclusion of the first round of bidding a recess will be taken. Bidding will then be reopened (at the last bid received) and all tracts will again be offered. The bidding will continue at the auctioneer’s discretion. Our goal is to realize the highest return to the seller, and to satisfy all interested parties by allowing bidders who are interested in one tract to have the same opportunity as multi-tract buyers.

This is an AUCTION! To the Highest Bidder.

The bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid. PLEASE NOTE THIS IS A SAMPLE MULTI-TRACT BIDDING GRID AND DOES NOT REPRESENT THIS AUCTION SALE!

Tract 1-3 will be sold lump sum

TRACT NUMBER	ROUND 1	Bidder	ROUND 2	Bidder	ROUND 3	Bidder	
Tract #1	\$168,000	8	\$168,000	8	\$168,000	8	SOLD
Tract #2	\$140,000	7	\$140,000	7	\$140,000	7	SOLD
Tract #3	\$152,000	8	\$153,500	13	\$163,500	13	SOLD
Notes							



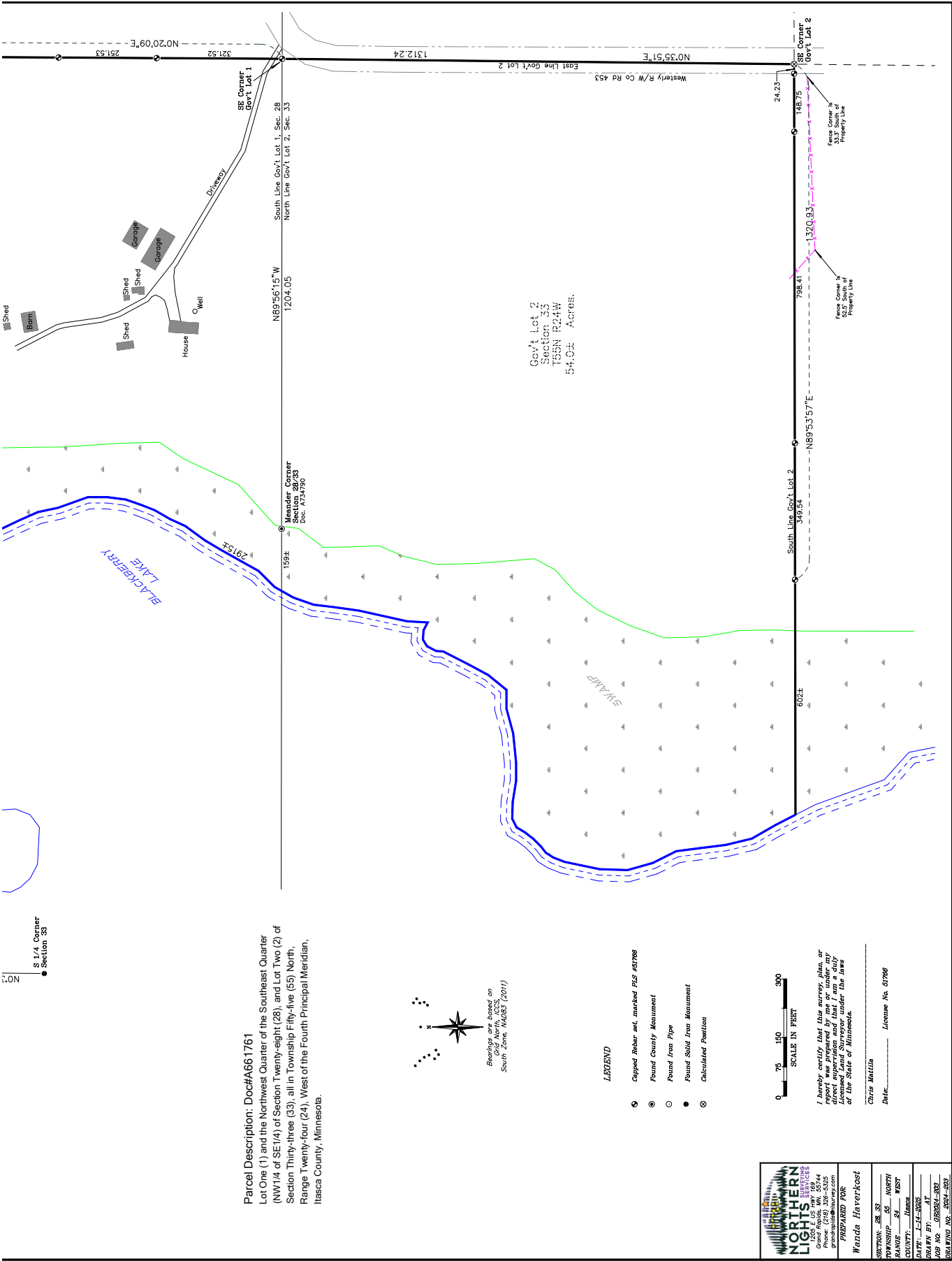
Tract 1



Tract 3







# Aerial Map

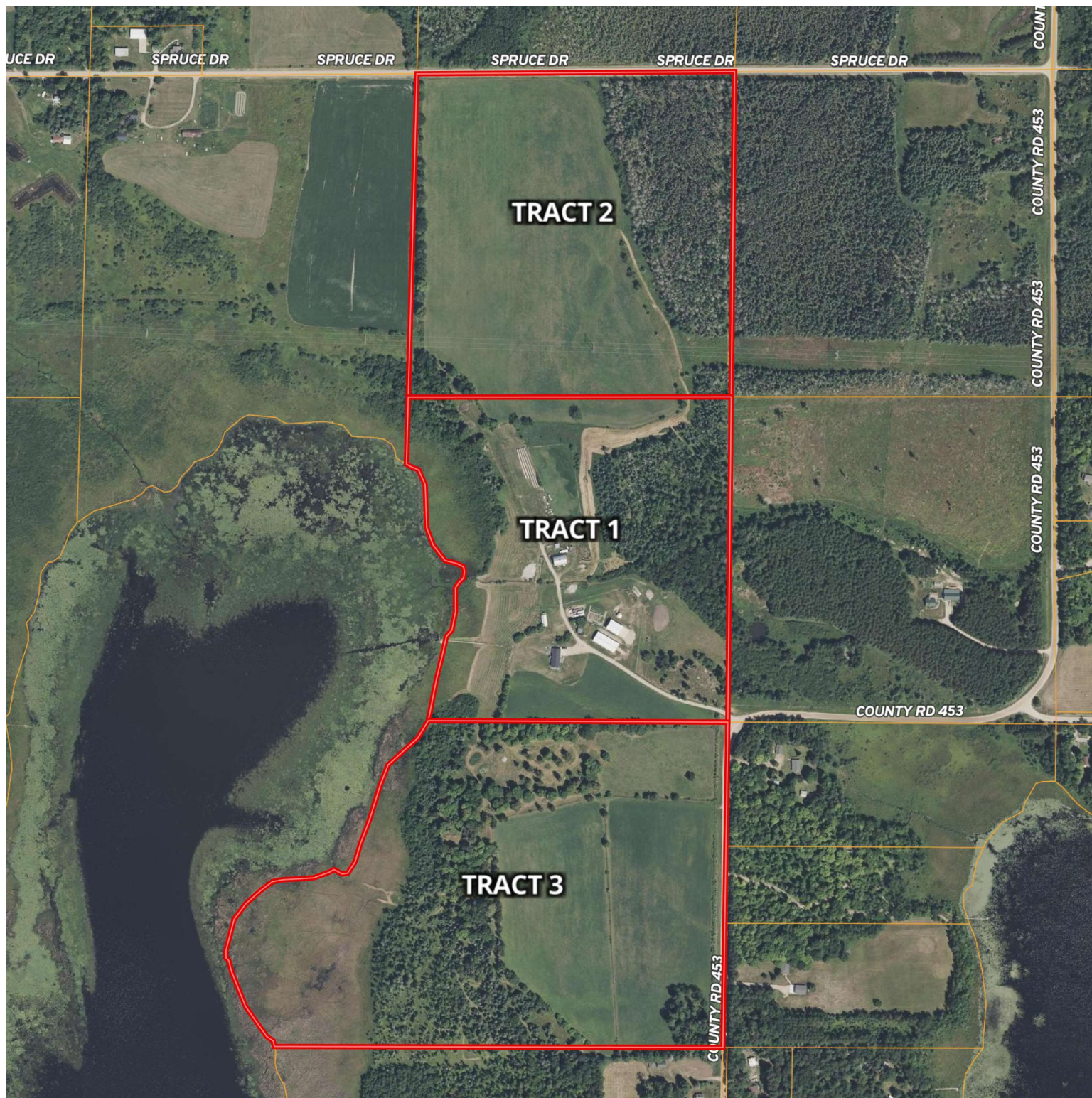
## ITASCA COUNTY, MN – TROUT LAKE TOWNSHIP

**Land Located:** From Grand Rapids, MN 1.4 miles northeast on US-169, 5.1 miles east on Trout Lake Rd, 1.8 miles south on Itasca County Rd 453. Land is at the end of the road. 22905 County Road 453, Bovey, MN 55709.

**Total Acres:** 129.6±

**PID #:** 40-028-4300, 40-028-4200 & 40-033-1200

**To Be Sold in 3 Tracts!**





# Tract 1 Details

**Description:** Sec: 28 Twp:55 Rg: 24 LOT 1.

**Total Acres:** 37±

**Cropland Acres:** Approximately 5±

**PID #:** 40-028-4300

**Crop Productivity Index:** 81.5

**Soils:** Rosy fine sandy loam, 0 to 6 percent slopes (60.8%), Warba very fine sandy loam, 1 to 8 percent slopes (20.2%), Cutaway loamy sand, 0 to 8 percent slopes (17.8%), Cathro muck, occasionally ponded, 0 to 1 percent slopes (1.2%)

**Taxes (2025):** \$2,190.00





# Tract 1 Details

## HOUSE DETAILS

- 1991 Rambler style home, 74'x30'
- (4) Bedrooms, 13'x12', 12'x12', 12'x12', 14'x12'
- (2) Bathrooms, 8'x12', 7'x9'
- Kitchen, 12'x12', stove, refrigerator & dishwasher included
- Living room, 14'x14'
- Dining room, 15'x12'
- Family room, 22'x15'
- Laundry room, 14'x11', includes utilities and storage area, 8'x11', washer and dryer included
- Central vac system
- Water heater
- Water softener
- Older LP forced air, Tempstar, furnace with wood boiler system hooked up as a secondary source of heat.
- LP tank is rented Coop-Northern Star
- Finished basement – no basement flooring
- Basement access to garage
- 2-Car attached finished & heated garage, Modine heater, new garage door in 2022
- Concrete apron
- New siding, windows, roof & gutters in 2022
- Front deck
- Rear patio and deck
- Dock & Wave Armor drive-on/roll-off PWC docking system included in real estate
- Well
- Non-compliant septic, to be brought to compliance at the buyer's expense

## MORTON POLE SHED

- Built in 1977
- 48'x99'x14'
- Gravel floor
- End sliding door
- (2) Garage doors
- New Morton steel roof in 2022
- New gutters in 2022

## BOILER SHED

- Steel roof
- Concrete floor
- Wood storage
- Wood boiler – heats house & shop
- Wired & insulated
- Currently winterized

## HEATED SHOP

- Built in 2004
- 40'x56'
- 15' Ceiling
- (4) Windows
- (2) Service doors
- 18'x14' overhead door
- Insulated ceiling and walls
- In-floor heat and electric
- Concrete floor
- Water
- Stainless steel sink
- Mezzane w/staircase
- Wired 220 plugins
- Plumbed for dust collector
- Ceiling fan
- Concrete apron
- New Morton roof in 2022
- Compressor included with real estate

## STORAGE SHED #1

- Steel roof
- Wood siding
- Concrete floor

## STORAGE SHED #2

- Steel roof
- Wood siding

## BARN

- Steel roof
- Wood siding
- Poured concrete walls
- Water

## MORTON LEAN-TO SHED

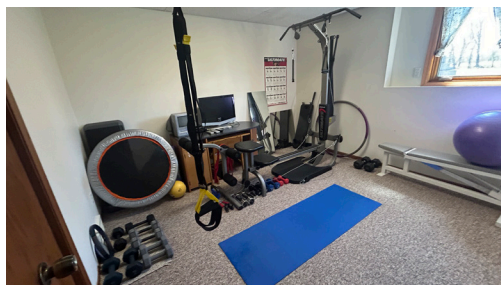
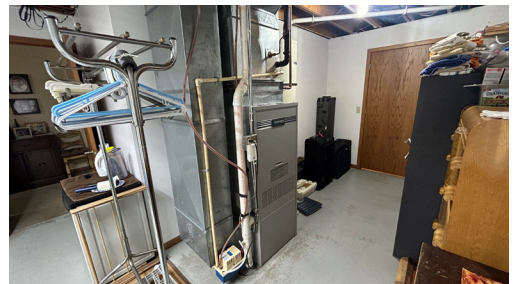
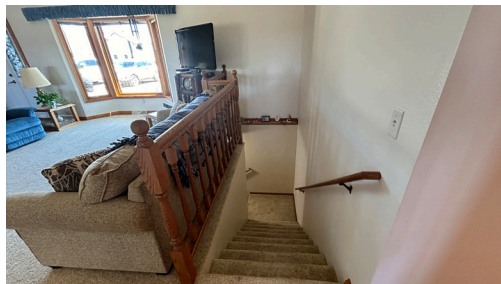
- 50'x36'
- 10' Ceiling
- New roof & gutters in 2022

## CATTLE SHELTER

- Steel roof & siding
- Established gravel driveway
- 3,000 bu. bin
- Some fenced areas
- Right of Way Easement to Lake Country Power

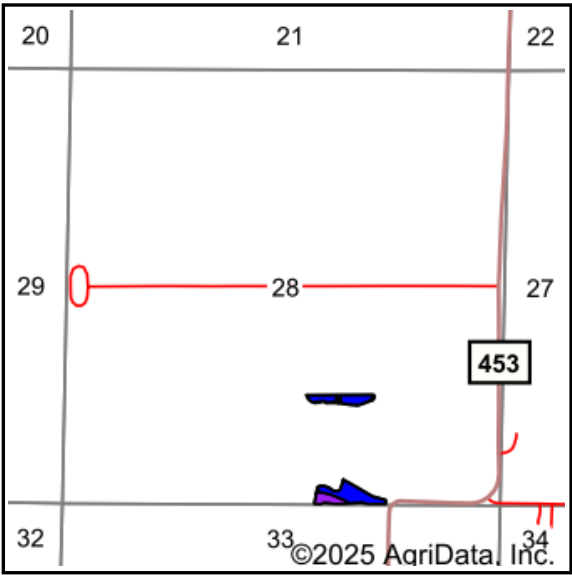
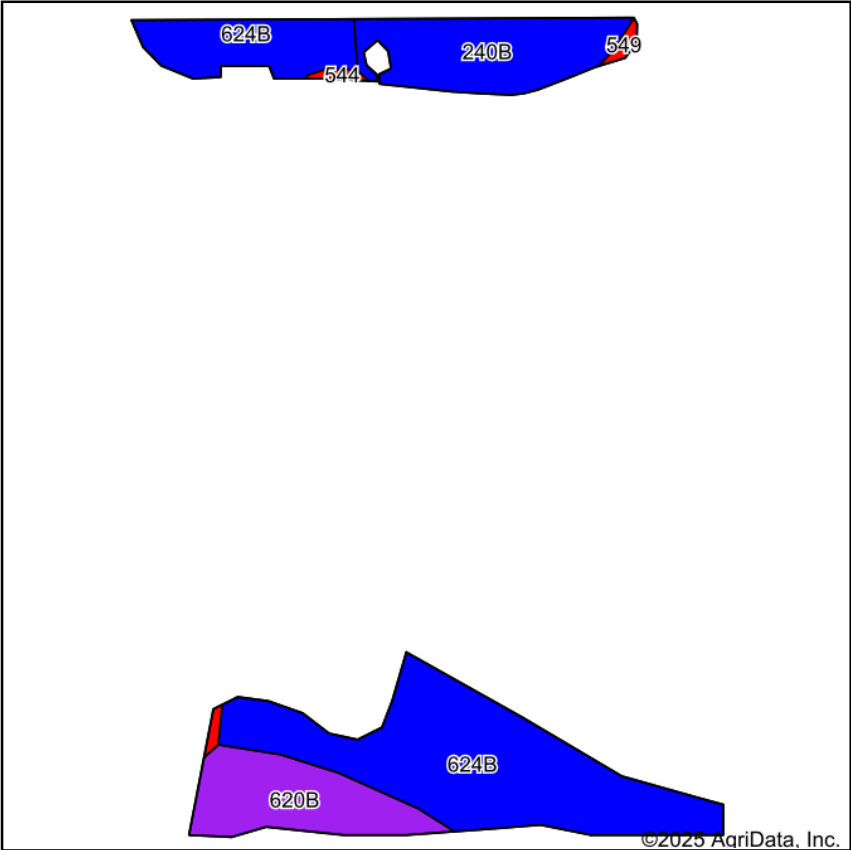


# Interior Photography





Tract 1 Soils Map



Soils data provided by USDA and NRCS.

Area Symbol: MN061, Soil Area Version: 22						
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
624B	Rosy fine sandy loam, 0 to 6 percent slopes	3.04	60.8%		Ile	90
240B	Warba very fine sandy loam, 1 to 8 percent slopes	1.01	20.2%		Ile	83
620B	Cutaway loamy sand, 0 to 8 percent slopes	0.89	17.8%		IIIs	56
544	Cathro muck, occasionally ponded, 0 to 1 percent slopes	0.06	1.2%		VIw	5
Weighted Average					2.23	81.5

\*c: Using Capabilities Class Dominant Condition Aggregation Method





ITASCA COUNTY

Itasca County  
Auditor/Treasurer  
123 NE 4th Street  
Grand Rapids MN  
55744

218-327-2860  
www.co.itasca.mn.us

Property ID: 40-028-4300

Property Description:

TROUT LAKE TWP  
SEC:28 TWP: 55.0 RG:24 LOT: BLK: ACRES: 35.86  
LOT 1

2025 Property Tax Statement

ISSUED: 03/11/2025

VALUES & CLASSIFICATION		
Taxes Payable Year: 2024		2025
STEP  1	Estimated Market Value:	464,100 470,800
	Homestead Exclusion:	12,220 21,503
	Taxable Market Value:	451,880 449,297
	New Improvements/ Expired Exclusions:	
	Property Classification:	AG HMSTD AG HSTD 2A AG HSTD 2B
Sent in March 2024		
STEP  2	PROPOSED TAX	
Proposed Tax:(excluding special assessments) Sent in November 2024		2,092.00
STEP  3	PROPERTY TAX STATEMENT	
First-half Taxes: May 15		1,095.00
Second-half Taxes: November 17		1,095.00
Total Taxes Due in 2025:		2,190.00

\$\$\$ You may be eligible for one or even two refunds to reduce your property tax.  
REFUNDS?Read the back of this statement to find out how to apply.

Taxes Payable Year:		2024	2025
1. Use this amount on Form M1PR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible.		<input type="checkbox"/>	1,892.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.		2,270.00	
PROPERTY TAX AND CREDITS			
3. Property tax before credits		3,361.87	3,224.59
4. Credits that reduce property taxes:			
A. Agricultural and rural land credits		537.07	600.59
B. Taconite tax relief		289.80	515.00
C. Other credits			
5. Property tax after credits		2,535.00	2,109.00
PROPERTY TAX BY JURISDICTION			
6. County		1,267.13	1,085.13
7. City or Town		340.78	288.29
8. State General Tax			
9. School District: A. Voter approved levies			
0316 B. Other local levies		914.65	720.57
10A. Special taxing district		12.44	15.01
B. Tax increment			
C. Fiscal disparity			
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		2,535.00	2,109.00
SPECIAL ASSESSMENTS			
13A. SOLID WASTE ASSMT (RES HS)			81.00
B. SOLID WASTE ASSMT (RES HS)		45.00	
C.			
14. Total property tax and special assessments		2,580.00	2,190.00





## Tract 2 Details

**Description:** Sec:28 Twp:55 Rg:24 NW1/4 SE1/4

**Total Acres:** 38.6±

**Cropland Acres:** Approximately 23.85±

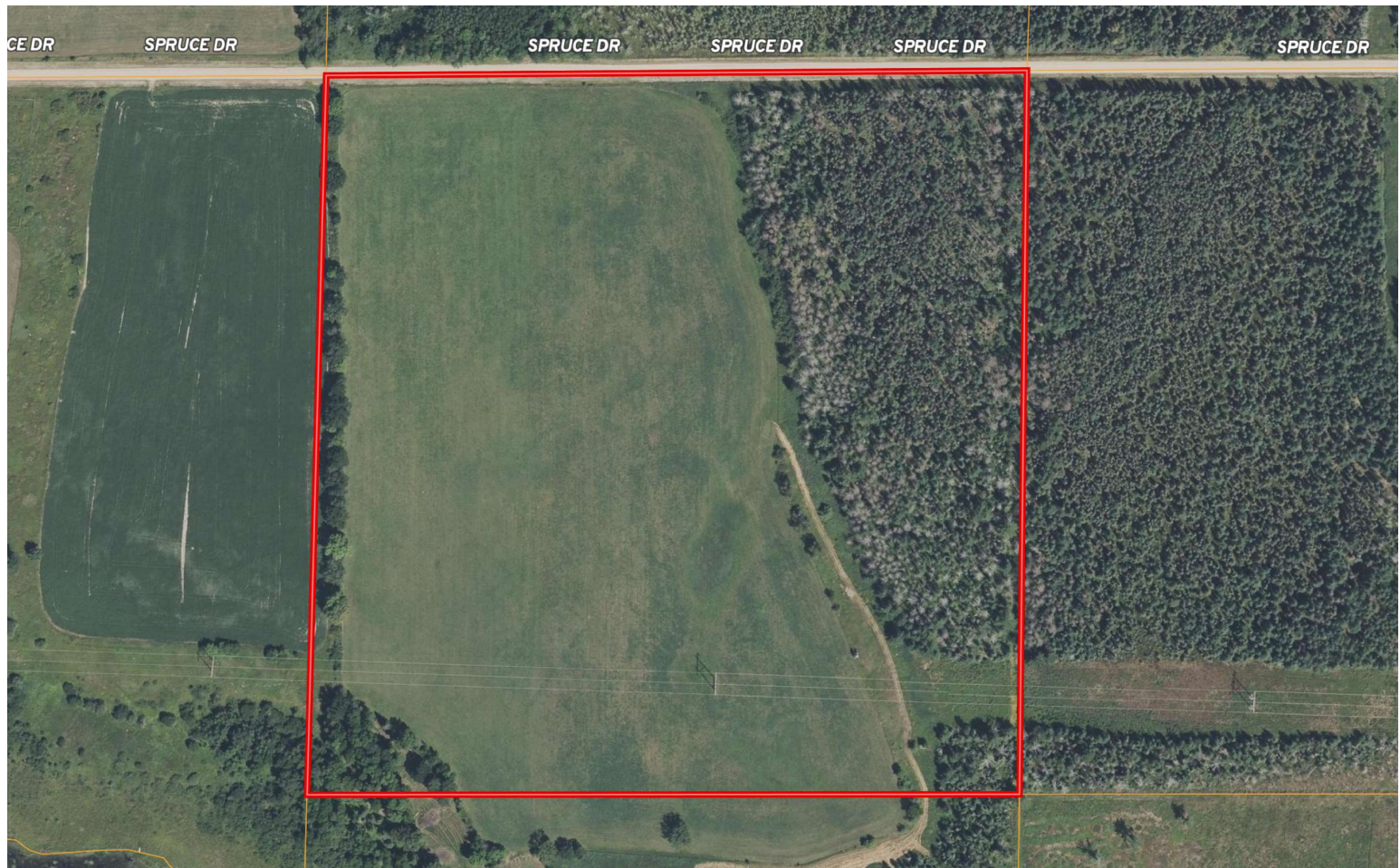
**PID #:** 40-028-4200

**Crop Productivity Index:** 88.5

**Soils:** Rosy fine sandy loam, 0 to 6 percent slopes (80.9%), Warba very fine sandy loam, 1 to 8 percent slopes (16.9%), Shooker very fine sandy loam (2.2%)

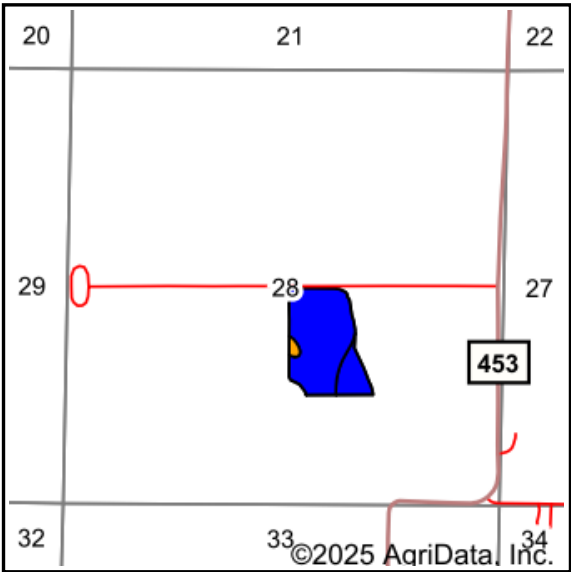
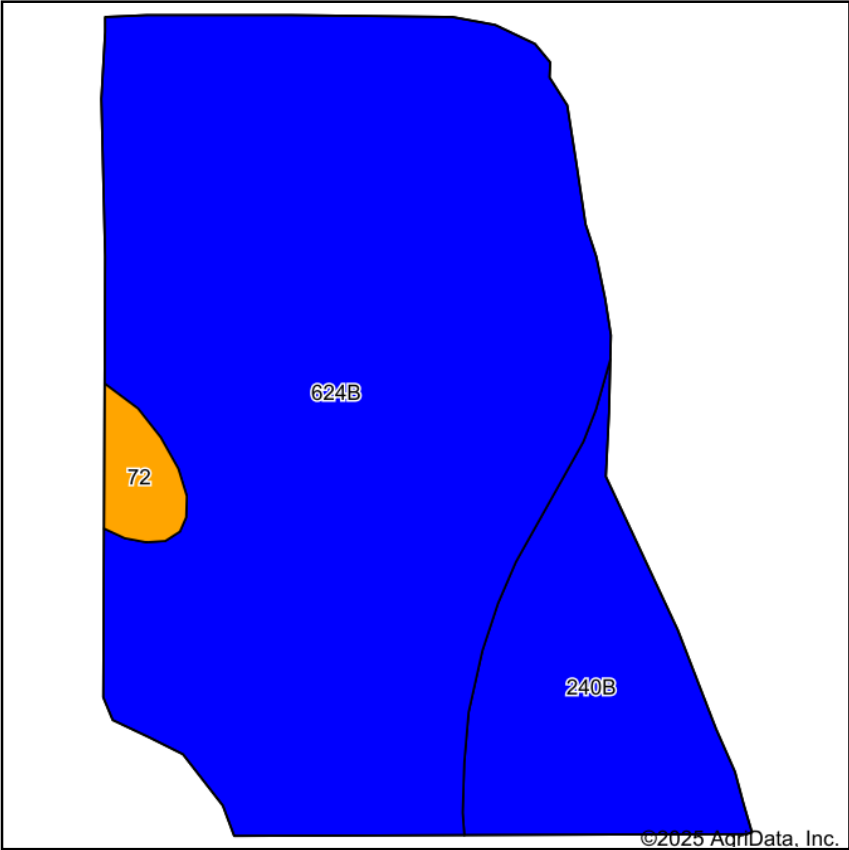
**Taxes (2025):** \$222.00

**Deer Stand**





Tract 2 Soils Map



Soils data provided by USDA and NRCS.

Area Symbol: MN061, Soil Area Version: 22						
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
624B	Rosy fine sandy loam, 0 to 6 percent slopes	19.29	80.9%		Ile	90
240B	Warba very fine sandy loam, 1 to 8 percent slopes	4.03	16.9%		Ile	83
72	Shooker very fine sandy loam	0.53	2.2%		IIw	75
Weighted Average					2.00	88.5

\*c: Using Capabilities Class Dominant Condition Aggregation Method



Tract 2 Tax Statement

ITASCA COUNTY

Itasca County  
 Auditor/Treasurer  
 123 NE 4th Street  
 Grand Rapids MN  
 55744  
  
 218-327-2860  
 www.co.itasca.mn.us  
  
 Property ID: 40-028-4200

Property Description:  
 TROUT LAKE TWP  
 SEC:28 TWP: 55.0 RG:24 LOT: BLK: ACRES: 38.66  
 NW SE

2025 Property Tax Statement

ISSUED: 03/11/2025

VALUES & CLASSIFICATION		
Taxes Payable Year: 2024		2025
STEP  1	Estimated Market Value:	67,900 78,500
	Homestead Exclusion:	
	Taxable Market Value:	67,900 78,500
	New Improvements/ Expired Exclusions:	
	Property Classification:	AG HMSTD AG HSTD 2A AG HSTD 2B
Sent in March 2024		
STEP  2	PROPOSED TAX	
	Proposed Tax:(excluding special assessments) Sent in November 2024	218.00
STEP  3	PROPERTY TAX STATEMENT	
	First-half Taxes: May 15	111.00
	Second-half Taxes: November 17	111.00
	Total Taxes Due in 2025:	222.00

\$\$\$ You may be eligible for one or even two refunds to reduce your property tax.  
 REFUNDS? Read the back of this statement to find out how to apply.

Taxes Payable Year:		2024	2025
1. Use this amount on Form M1PR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible.		<input type="checkbox"/>	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.			
PROPERTY TAX AND CREDITS			
3. Property tax before credits		292.84	333.92
4. Credits that reduce property taxes:			
A. Agricultural and rural land credits		28.84	111.92
B. Taconite tax relief			
C. Other credits			
5. Property tax after credits		264.00	222.00
PROPERTY TAX BY JURISDICTION			
6. County		156.72	158.70
7. City or Town		42.15	42.15
8. State General Tax			
9. School District: A. Voter approved levies			
0316 B. Other local levies		63.36	18.55
10A. Special taxing district		1.77	2.60
B. Tax increment			
C. Fiscal disparity			
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		264.00	222.00
SPECIAL ASSESSMENTS			
13A.			
B.			
C.			
14. Total property tax and special assessments		264.00	222.00





## Tract 3 Details

**Description:** Sec:33 Twp:55 Rg:24 LOT 2

**Total Acres:** 54±

**Cropland Acres:** Approximately 17.08±

**PID #:** 40-033-1200

**Crop Productivity Index:** 56.6

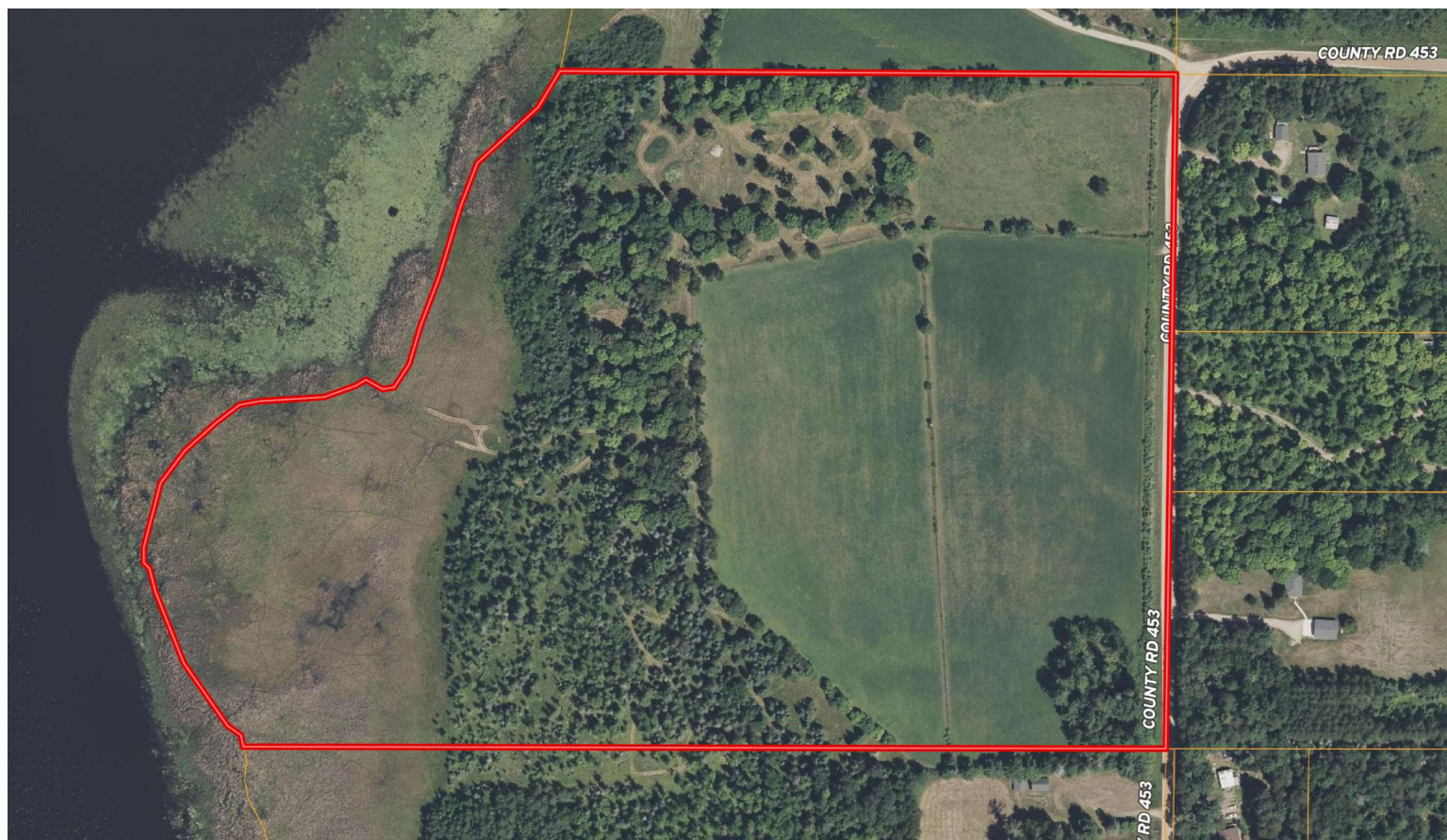
**Soils:** Cutaway loamy sand, 0 to 8 percent slopes (92.8%), GuidaZimmermanRedby complex, 0 to 8 percent slopes (4.1%), Rosy fine sandy loam, 0 to 6 percent slopes (3.1%)

**Taxes (2025):** \$412.00

**Some fenced areas**

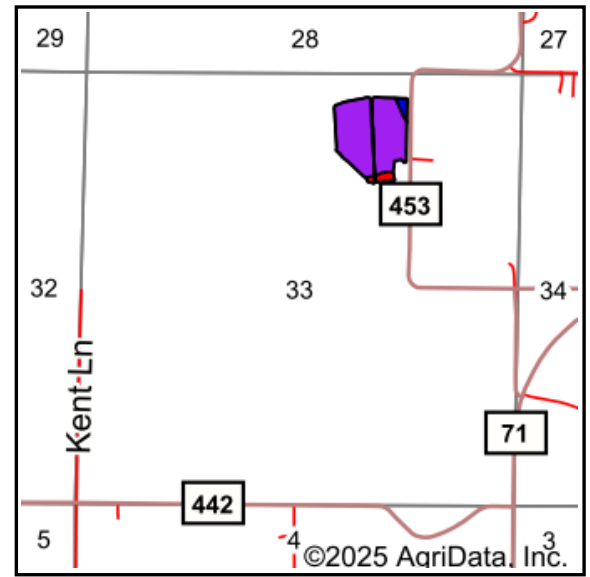
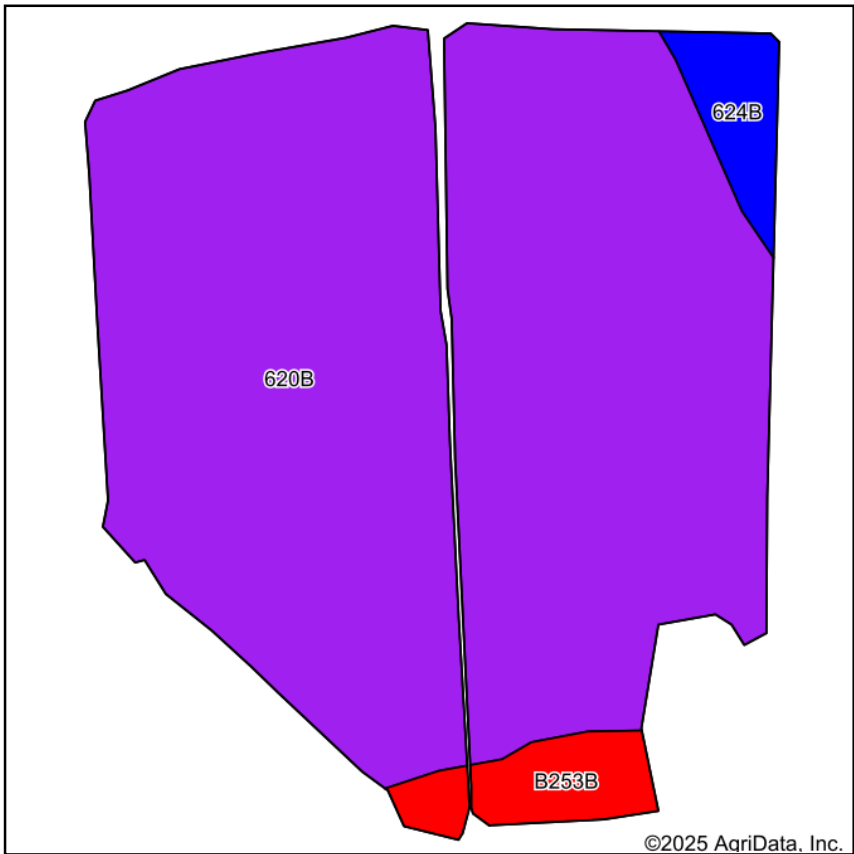
**Deer Stand**

**Right of Way Easement to Lake Country Power**





## Tract 3 Soils Map



Soils data provided by USDA and NRCS.

Area Symbol: MN061, Soil Area Version: 22

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
620B	Cutaway loamy sand, 0 to 8 percent slopes	15.85	92.8%		III <sub>s</sub>	56
B253B	Guida-Zimmerman-Redby complex, 0 to 8 percent slopes	0.70	4.1%		IV <sub>s</sub>	45
624B	Rosy fine sandy loam, 0 to 6 percent slopes	0.53	3.1%		II <sub>e</sub>	90
<b>Weighted Average</b>					<b>3.01</b>	<b>56.6</b>

\*c: Using Capabilities Class Dominant Condition Aggregation Method





ITASCA COUNTY

Itasca County  
Auditor/Treasurer  
123 NE 4th Street  
Grand Rapids MN  
55744

218-327-2860  
www.co.itasca.mn.us

Property ID: 40-033-1200

Property Description:

TROUT LAKE TWP  
SEC:33 TWP: 55.0 RG:24 LOT: BLK: ACRES: 50.43  
LOT 2

2025 Property Tax Statement		
ISSUED: 03/11/2025		
	VALUES & CLASSIFICATION	
	Taxes Payable Year: 2024	2025
STEP 1	Estimated Market Value:	107,800120,700
	Homestead Exclusion:	
	Taxable Market Value:	107,800120,700
	New Improvements/ Expired Exclusions: Property Classification:	AG HMSTDAG HSTD 2A AG HSTD 2B
Sent in March 2024		
STEP 2	PROPOSED TAX	
	Proposed Tax:(excluding special assessments) Sent in November 2024	410.00
STEP 3	PROPERTY TAX STATEMENT	
	First-half Taxes: May 15	206.00
	Second-half Taxes: November 17	206.00
	Total Taxes Due in 2025:	412.00

\$\$\$

You may be eligible for one or even two refunds to reduce your property tax.

REFUNDS?Read the back of this statement to find out how to apply.

Taxes Payable Year:		
	2024	2025
1. Use this amount on Form M1PR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible.	<input type="checkbox"/>	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.		
PROPERTY TAX AND CREDITS		
3. Property tax before credits	464.20	511.11
4. Credits that reduce property taxes:		
A. Agricultural and rural land credits	32.20	99.11
B. Taconite tax relief		
C. Other credits		
5. Property tax after credits	432.00	412.00
PROPERTY TAX BY JURISDICTION		
6. County	255.93	283.64
7. City or Town	68.83	75.36
8. State General Tax		
9. School District: A. Voter approved levies		
0316	104.35	48.36
B. Other local levies	2.89	4.64
10A. Special taxing district		
B. Tax increment		
C. Fiscal disparity		
11. Non-school voter approved referenda levies		
12. Total property tax before special assessments	432.00	412.00
SPECIAL ASSESSMENTS		
13A.		
B.		
C.		
14. Total property tax and special assessments	432.00	412.00





# Drone Photography





# Earnest Money Receipt & Purchase Agreement



SteffesGroup.com

DATE: \_\_\_\_\_

Received of \_\_\_\_\_

Whose address is \_\_\_\_\_

SS# \_\_\_\_\_ Phone# \_\_\_\_\_ the sum of \_\_\_\_\_ in the form of \_\_\_\_\_

as earnest money deposit and in part payment of the purchase of real estate sold by Auction and described as follows: \_\_\_\_\_

This property the undersigned has this day sold to the BUYER for the sum of \_\_\_\_\_ \$ \_\_\_\_\_

Earnest money hereinafter accepted for \_\_\_\_\_ \$ \_\_\_\_\_

Balance to be paid as follows \_\_\_\_\_ In cash at closing \_\_\_\_\_ \$ \_\_\_\_\_

1. Said deposit to be placed in the Steffes Group, Inc. Trust Account until closing, BUYER'S default, or otherwise as agreed in writing by BUYER and SELLER. By this deposit BUYER acknowledges purchase of the real estate subject to Terms and Conditions of this contract, subject to the Terms and Conditions of the Buyer's Prospectus, and agrees to close as provided herein and therein. BUYER acknowledges and agrees that the amount of the deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYER'S breach; that SELLER'S actual damages upon BUYER'S breach may be difficult or impossible to ascertain; that failure to close as provided in the above referenced documents will result in forfeiture of the deposit as liquidated damages; and that such forfeiture is a remedy in addition to SELLER'S other remedies.

2. Prior to closing, SELLER at SELLER'S expense and election shall furnish to Buyer either: (i) an abstract of title updated to a current date, or (ii) an ALTA title insurance commitment for an owner's policy of title insurance in the amount of the purchase price. Seller shall provide good and marketable title. Zoning ordinances, building and use restrictions and reservations in federal patents and state deeds, existing tenancies, easements and public roads shall not be deemed encumbrances or defects.

3. If the SELLER'S title is not insurable or free of defects and cannot be made so within sixty (60) days after notice containing a written statement of defects is delivered to SELLER, then said earnest money shall be refunded and all rights of the BUYER terminated, except that BUYER may waive defects and elect to purchase. However, if said sale is approved by the SELLER and the SELLER'S title is marketable and the buyer for any reason fails, neglects, or refuses to complete purchase, and to make payment promptly as above set forth, then the SELLER shall be paid the earnest money so held in escrow as liquidated damages for such failure to consummate the purchase. Payment shall not constitute an election of remedies or prejudice SELLER'S rights to pursue any and all other remedies against BUYER, included, but not limited to specific performance. Time is of the essence for all covenants and conditions in this entire agreement.

4. Neither the SELLER nor SELLER'S AGENT make any representation of warranty whatsoever concerning the amount of real estate taxes or special assessments, which shall be assessed against the property subsequent to the date of purchase.

5. State Taxes: SELLER agrees to pay \_\_\_\_\_ of the real estate taxes and installment of special assessments due and payable in \_\_\_\_\_ BUYER agrees to pay \_\_\_\_\_ of the real estate taxes and installments and special assessments due and payable in \_\_\_\_\_ SELLER warrants taxes for \_\_\_\_\_ are Homestead, \_\_\_\_\_ Non-Homestead. SELLER agrees to pay the State Deed Tax.

6. Other fees and taxes shall be paid as set forth in the attached Buyer's Prospectus, except as follows: \_\_\_\_\_

7. The property is to be conveyed by \_\_\_\_\_ deed, free and clear of all encumbrances except in special assessments, existing tenancies, easements, reservations and restrictions of record.

8. Closing of the sale is to be on or before \_\_\_\_\_, Possession will be at closing.

9. This property is sold AS IS, WHERE IS, WITH ALL FAULTS. BUYER is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, seepage, septic and sewer operation and condition, radon gas, asbestos, presence of lead based paint, and any and all structural or environmental conditions that may affect the usability or value of the property. Buyer's inspection shall be performed at Buyer's sole cost and expense. Buyer hereby indemnifies Seller for any damage to the property as a result of Buyer's inspections.

10. The contract, together with the Terms and Conditions of the Buyer's Prospectus, contain the entire agreement and neither party has relied upon any oral or written representations, agreements, or understanding not set forth herein, whether made by agent or party hereto. This contract shall control with respect to any provisions that conflict with or are inconsistent with the attached Buyer's Prospectus or any announcements made at auction.

11. Other conditions: Subject to easements, reservations and restrictions of record, existing tenancies, public roads and matters that a survey may show. Seller and Seller's agent DO NOT MAKE ANY REPRESENTATIONS OR ANY WARRANTIES AS TO MINERAL RIGHTS, TOTAL ACREAGE, TILLABLE ACREAGE OR BOUNDARY LOCATION.

12. Any other conditions: \_\_\_\_\_

13. Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer:

Seller:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Steffes Group, Inc.

Seller's Printed Name & Address:

\_\_\_\_\_

\_\_\_\_\_

SteffesGroup.com

Drafted By:  
Saul Ewing Arnstein & Lehr LLP

W1Rev0418



ITASCA COUNTY  
**MINNESOTA**



SteffesGroup.com | (320) 693-9371  
23579 MN Hwy 22 South, Litchfield, MN 55355