

# buyer's PROSPECTUS

## Hobby Farm & Farmstead Auction

Meeker County, MN

**MONDAY, JUNE 23, 2014 • 10AM**

Auction Location: 58856 180th St Litchfield, MN 55355

### MEEKER CTY, MN FARMLAND GREENLEAF TWS

- 51'X26' Rambler home with 5 bedrooms, 2 bathrooms, finished basement, steel siding, 32' x 26' double door garage, roof and gutters replaced in 2012
- Lester Pole Barn, 50' x 80' with 16' side walls, service door, double sliding end doors with 20' x 40' insulated shop with concrete floors
- Grey Pole Barn, 58' x 64' with 14' side walls, 1/3 concrete floors, sliding door, lined lower walls for livestock
- Perkins Pole Barn, 56' x 32' with 14' side walls, built in 2005, sliding service door, lined lower walls for livestock
- Barn, 90' x 32', new roof installed in 2008, 16'x 16' milk room, hayloft with full length bale conveyor, 13 gated pens, 40' x 20' lean-to with block wall & steel roof, 2 silo's with 1 unloader, approximately 125' x 125' concrete pad to north of barn
- Grain Bins, 2,000 +/- Bu MFS bin with floor, 1,000 +/- Bu MFS bin



**OPEN  
HOUSE**

Friday, June 13, 4-7pm  
Thursday, June 19, 4-7pm



### Harold Larson, OWNER

Contact Eric Gabrielson  
at Steffes Group,  
701.238.2570

**TERMS:** 5% Buyer's Premium Auction. 10% down upon signing purchase agreement day of auction with balance due at closing in 30 days.

## MEEKER CTY HOBBY FARM & FARMSTEAD AUCTION



Steffes Group, Inc.  
24400 MN Hwy 22 South, Litchfield, MN 55355  
Eric Gabrielson MN47-006, Ashley Huhn MN47-002,  
Randy Kath MN47-007, Scott Steffes MN14-51  
320.693.9371 | SteffesGroup.com

# 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 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

- Auction staff will be at the sale site approximately one hour prior to sale time.
- The successful bidder will be required to sign an Earnest Money Receipt and Purchase Agreement 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 Steffes Group Auction 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.
- Balance of the purchase price must be paid in full with cashier's check at closing on or before **Thursday, July 31, 2014**.
- Seller will provide up-to date abstract at their expense and will convey property by Warranty Deed.
- **2014 Real Estate Taxes will be pro-rated.**
- Closing Agent Fee will be shared equally between Buyer and Seller.
- **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.
- **THIS IS A 5% BUYER'S PREMIUM AUCTION. FIVE PERCENT WILL BE ADDED TO THE FINAL BID TO ARRIVE AT THE CONTRACT SALE PRICE.**
- **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**

### • **THE PROPERTY WILL BE SOLD SUBJECT TO OWNER 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**

The successful bidder will be required, at the close of the auction, to complete the Earnest Money Receipt and Purchase Agreement. A sample contract is included in this Prospectus. Balance of the purchase price is due in cash at closing on or before **Thursday, July 31, 2014**. Closing will take place at a closing company mutually agreeable to both Buyer and 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 and will be paid by the seller.**

### **POSSESSION**

Possession will be at closing unless otherwise agreed to in writing and agreeable by buyer and seller.

### **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.

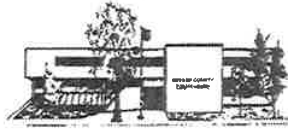
### **THE BIDDING STRATEGY**

- 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.



# 2014 PROPERTY TAX STATEMENT

SHARON M. EUERLE  
MEEKER CO. TREAS.  
325 NORTH SIBLEY  
LITCHFIELD, MN 55355-2155  
320-693-5345  
www.co.meeker.mn.us



**2014**  
**PROPERTY TAX STATEMENT**  
GREENLEAF TWP

PRCL# 11-0295000 RCPT# 6796

Property ID Number: 11-0295000  
Property Description: SECT-20 TWP-118 RANG-31  
PT SE 1/4, BRG SW COR SE 1/4 TH  
E697.11' POB E1229 18.24 ACRES  
58856 180 ST

HAROLD E LARSON 16789-T  
58856 180TH ST  
LITCHFIELD MN 55355

Step	Values and Classification	
	2013	2014
1	Estimated Market Value:	245,700 239,400
	Homestead Exclusion:	20,000 20,400
	Taxable Market Value:	225,700 219,000
	New Improve/Expired Excl:	
	Property Class:	AGRI HSTD AGRI HSTD
Sent in March 2013		
2	Proposed Tax	
	*Does Not Include Special Assessments	1,574.00
Sent in November 2013		
3	Property Tax Statements	
	First half Taxes:	802.00
	Second half Taxes:	802.00
	Total Taxes Due in 2014:	1,604.00

**\$\$\$**  
REFUNDS?

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

1. Use this amount on Form M1PR to see if you are eligible for a property tax refund	File by August 15th. 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			1,825.32	
<b>Property Tax and Credits</b>	3. Property taxes before credits		2,100.00	1,820.15
	4. A. Agricultural market value credits to reduce your property tax		230.00	216.15
	B. Other credits to reduce your property tax		.00	.00
	5. Property taxes after credits		1,870.00	1,604.00
<b>Property Tax Jurisdiction</b>	6. County		878.28	790.18
	7. City or Town		342.73	292.87
	8. State General Tax		.00	.00
	9. School District: 465	A. Voter approved levies	458.43	367.41
		B. Other local levies	186.61	150.13
	10. Special Taxing Districts:	A. MID MN DEVELOPMENT	3.95	3.41
		B.		
		C.		
		D.		
	11. Non-school voter approved referenda levies		.00	.00
	12. Total property tax before special assessments		1,870.00	1,604.00
<b>Special Assessments on Your Property</b>	13. A.			
	B.			
	C.			
	D.			
	E.			
	14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		1,870.00	1,604.00

Taxes Payable Year:	2013	2014
		1,604.00
	1,825.32	
	2,100.00	1,820.15
	230.00	216.15
	.00	.00
	1,870.00	1,604.00
	878.28	790.18
	342.73	292.87
	.00	.00
	458.43	367.41
	186.61	150.13
	3.95	3.41
	.00	.00
	1,870.00	1,604.00

PAID  
MAY 14 2014  
SHARON M. EUERLE  
MEEKER COUNTY TREASURER

2<sup>nd</sup> Half Pay Stub **2014** DETACH AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT  
MAKE CHECKS PAYABLE TO: SHARON M. EUERLE MEEKER COUNTY TREASURER  
IF YOU PAY YOUR TAXES LATE, YOU WILL BE CHARGED A PENALTY. SEE BACK FOR RATE.

PRCL# 11-0295000 RCPT# 6796  
AGRI HSTD

<b>AMOUNT DUE</b>	
NOV 17, 2014	2ND HALF TAX 802.00
	PENALTY
	TOTAL

NO RECEIPT SENT UNLESS REQUESTED.  
OUR CANCELLED CHECK IS YOUR RECEIPT.

## FULL DESCRIPTION & PICTURES

This farmstead features 18+/- acres located in Meeker County just 10 miles SW of Litchfield, MN and 17 miles NW of Hutchinson, MN. On the property, you will find a number of well cared for structures including a house, a garage, a barn, 2 smaller grain bins, and 3 pole barns. It is easy to see by both inspection and photos that the farmstead and the structures on the property have been well cared for throughout the years. In addition to the buildings, there are approximately 10+/- acres of fenced pasture with a stream that runs through the center. This property is well suited for horses and/or a modest amount of cattle or other livestock. If you are looking for a nice scenic hobby farm with ample space, this might be what you're looking for.





# HOUSE PICTURES





# PICTURES



# EARNEST MONEY RECEIPT & PURCHASE AGREEMENT

SteffesGroup.com



## EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

Date: \_\_\_\_\_

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

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

SS # \_\_\_\_\_ Phone # \_\_\_\_\_ the sum of \_\_\_\_\_ in the form of \_\_\_\_\_ as earnest money 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 receipted 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, BUYERS 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 deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYERS 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 shall furnish BUYER an abstract updated to a current date showing 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. Minnesota 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 state taxes and installments and special assessments due and payable in \_\_\_\_\_ SELLER warrants taxes for \_\_\_\_\_ are \_\_\_\_\_ Homestead, \_\_\_\_\_ Non-Homestead. SELLER agrees to pay the Minnesota State Deed Tax.

6. North Dakota Taxes: \_\_\_\_\_

7. The property is to be conveyed by \_\_\_\_\_ deed, free and clear of all encumbrances except 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.

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 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:



**MEEKER CTY  
MINNESOTA**

**Hobby Farm &  
Farmstead Auction**  
**MONDAY, JUNE 23, 2014 • 10AM**



**MEEKER CTY HOBBY FARM & FARMSTEAD AUCTION**



Steffes Group, Inc.  
24400 MN Hwy 22 South, Litchfield, MN 55355  
Eric Gabrielson MN47-006, Ashley Huhn MN47-002,  
Randy Kath MN47-007, Scott Steffes MN14-51  
320.693.9371 | [SteffesGroup.com](http://SteffesGroup.com)