

buyer's PROSPECTUS

Farmland
Auction
Sargent County, ND
E1/2 W1/2 Section 30-131-55

TUESDAY, SEPTEMBER 16, 2014 • 11AM

Auction Location: City Hall Auditorium, 349 Main St Forman, ND 58032.
Land located from Forman, ND 1 mile N on Hwy 32, 1/4 mile E on 89th St SE.



TERMS: Ten percent down upon signing purchase agreement with balance due at closing in 30 days.

SARGENT CTY FARMLAND AUCTION



Steffes Group, Inc.
2000 Main Avenue East, West Fargo, ND 58078
Scott Steffes ND81, Brad Olstad ND319
Max Steffes, ND999 - Agent
800.726.8609 | 701.237.9173 | 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.

AII 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.

- 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 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 **Friday, October 17, 2014**.
- Seller will provide up-to date abstracts at their expense and will convey property by **Warranty Deed**.
- **2014 taxes paid by Seller.** Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner. Owner to pay remaining balance of specials.
- 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.

- **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 **Friday, October 17, 2014**. 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 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.

RENT CONTRACT

The subject property is rented out through the 2016 crop year. 2015 and 2016 rental income will be paid to Buyer. Contact Steffes Group, Inc. for more details.

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

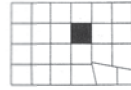
- Always bid on a property toward a price.
- Establish that price before the bidding begins. By doing this you will avoid getting caught up in the auction excitement and pay a price that is too high for the market or one that you cannot afford. It will also make you confident to bid to your established 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.

SARGENT COUNTY PLAT MAP

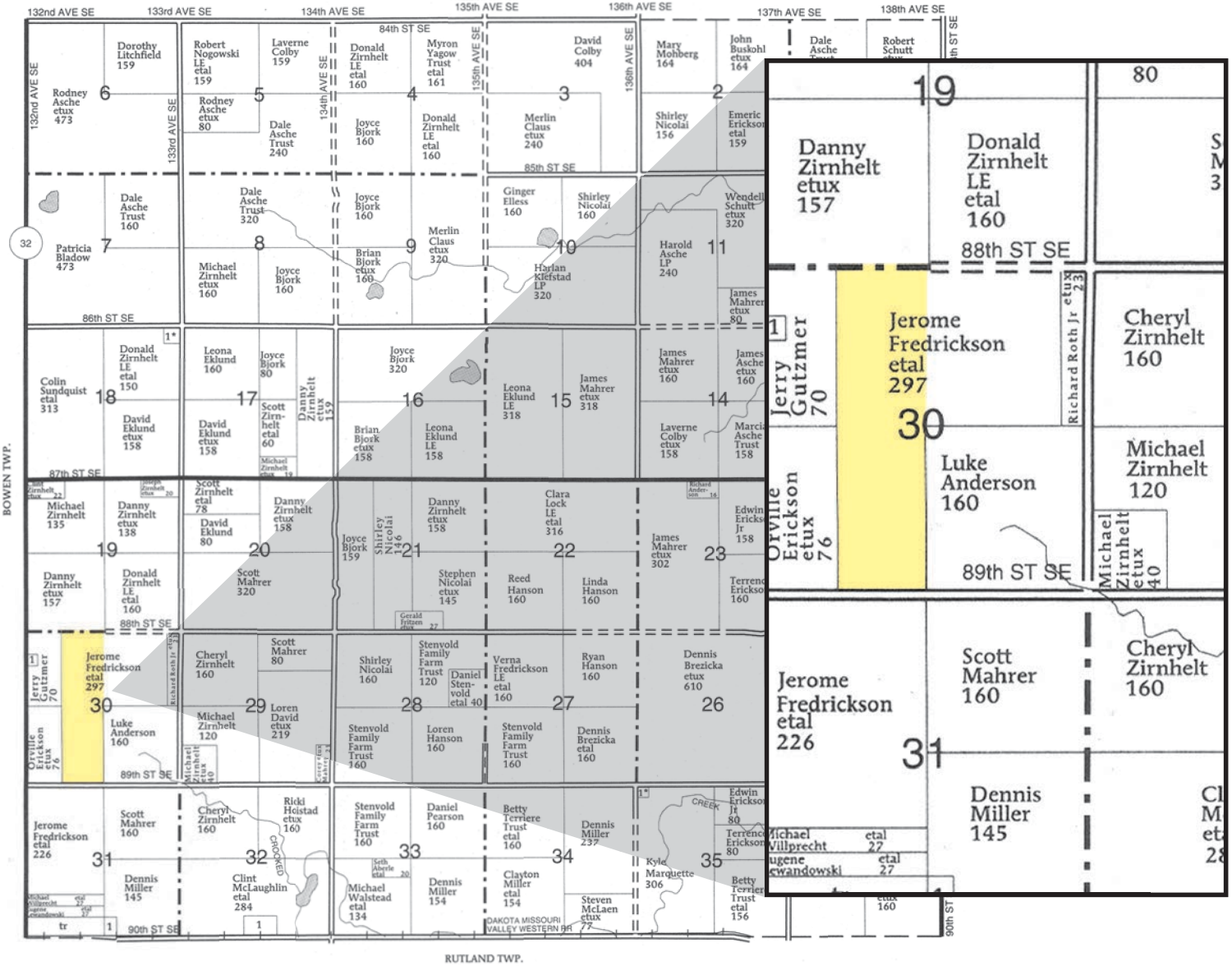
(Lines Approximate)



T-131-N

DUNBAR PLAT

R-55-W



SARGENT COUNTY, ND FARMLAND – DUNBAR TOWNSHIP

Legal Description: E1/2 W1/2 Section 30-131-55

Deeded Acres: 160+/-

Cropland Acres: 142.25+/-

Offered at auction is this long quarter section of land located within close proximity to Forman, ND. This land has good soils with favorable productivity ratings. It is easily accessible just a quarter mile off of a paved road and adjacent to a well maintained gravel road. This land would make a nice addition to a farmers operation or could offer a nice return for an investor.

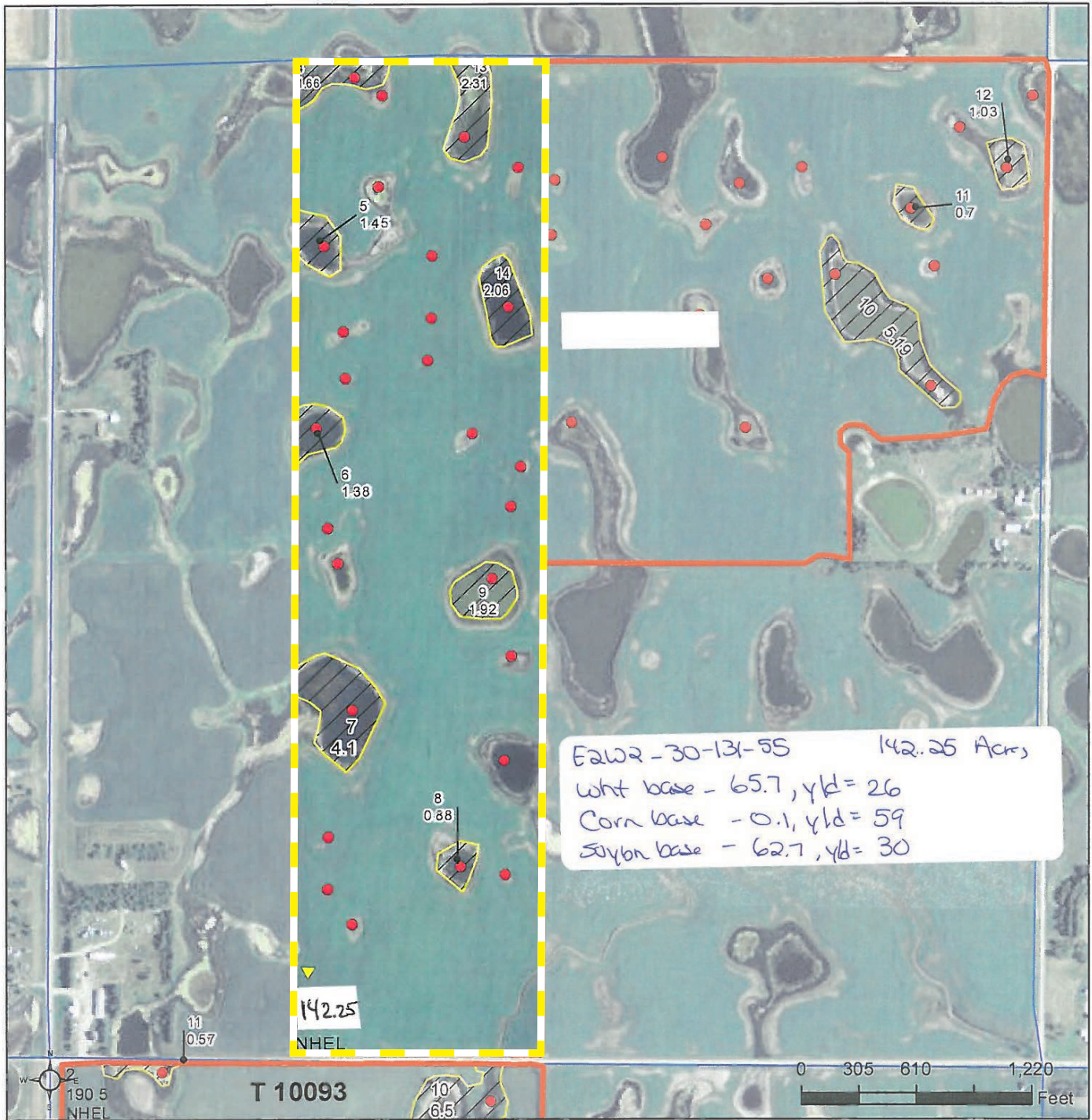


AERIAL MAP & 156 ABBREVIATED

(Lines Approximate)



Sargent County, North Dakota



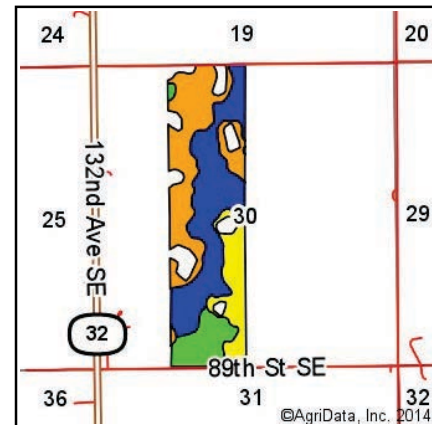
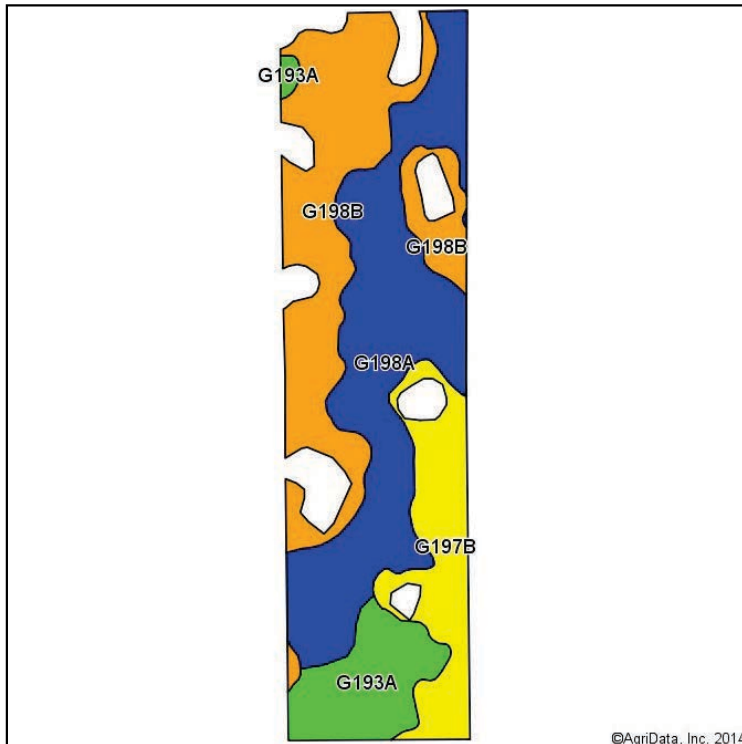
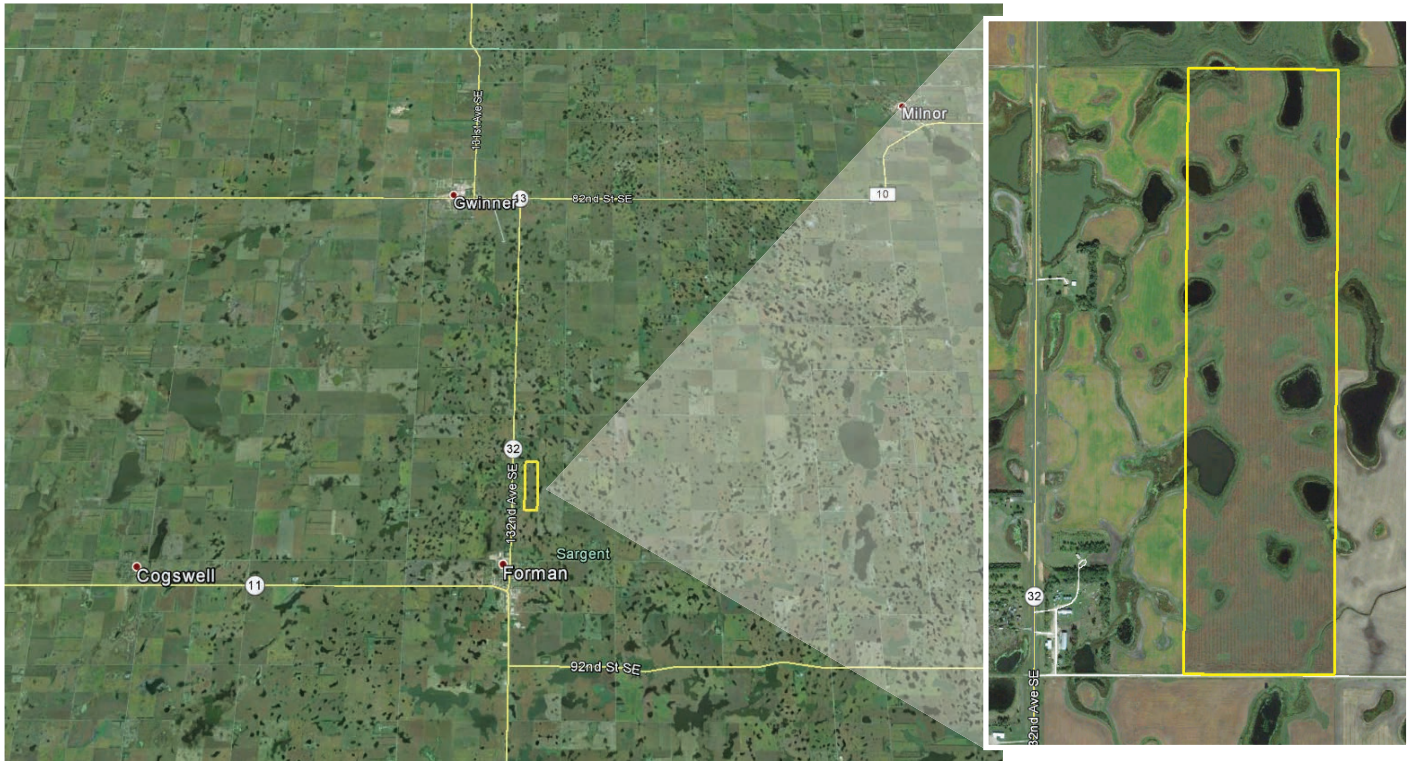
2014 Program Year
Map Created March 18, 2014

S30 T131N R55W

- Common Land Unit**
- Cropland
 - Conservation Reserve Program
 - Non-cropland
- Wetland Determination Identifiers**
- Restricted Use
 - ▼ Limited Restrictions
 - Exempt from Conservation
- Compliance Provisions**
- Tract Boundary
 - Section Line

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

SARGENT COUNTY AERIAL & SOIL MAP







State: **North Dakota**
 County: **Sargent**
 Location: **30-131N-55W**
 Township: **Dunbar**
 Acres: **144.33**
 Date: **7/24/2014**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2014 www.AgriDataInc.com

Area Symbol: ND081, Soil Area Version: 21

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class	Productivity Index
G198A	Aastad-Forman-Parnell complex, 0 to 3 percent slopes	56.51	39.2%		IIIw	81
G198B	Forman-Aastad-Parnell complex, 0 to 6 percent slopes	48.12	33.3%		IIIw	71
G197B	Forman-Buse-Parnell complex, 0 to 6 percent slopes	22.12	15.3%		IIIw	64
G193A	Aastad-Forman loams, 0 to 3 percent slopes	17.58	12.2%		IIc	92
Weighted Average						76.4

Area Symbol: ND081, Soil Area Version: 21

Field borders provided by Farm Service Agency as of 5/21/2008. Aerial photography provided by Aerial Photography Field Office.

2013 PROPERTY TAX STATEMENT

DUNBAR TOWNSHIP

**2013 TAX STATEMENT
SARGENT COUNTY TREASURER**

Receipt # 782

Parcel Number: 04-1713000
Taxpayer # 6394
Multi Prcl# 2198

GINA HILLESTAD
355 MAIN ST S, SUITE 4
FORMAN ND 58032
701-724-6241 EXT 9

Legal Description

SECT-30 TWP-131 RANG-055
E1/2 OF NW1/4 & E1/2 OF SW1/4 30-131-55
ACRES: 160.00

	2011	2012	2013		2011	2012	2013
True And Full Value	93,080	121,004	125,928	Entity			
Taxable Value	4,654	6,050	6,296	State	4.65	6.05	6.30
Net Taxable Value	4,654	6,050	6,296	County	479.83	551.09	588.99
Mill Levy	281.480	255.860	229.760	City/Twp	97.73	127.05	132.2
State Paid 12% Credit	.00	.00	173.59	School 3	645.65	769.80	616.82
School Levy Buy Down	349.05	453.75	787.00	Co Wid	54.36	65.46	65.29
Legislative Tax Relief	349.05	453.75	960.59	Fire D	27.78	28.50	36.96
				Consolidated Tax			1,446.58
				State Pd 12% Credit			(173.59)
				DRAIN #4			
				Total Tax and Specials			1,464.99
				Discount			(63.64)
				Net Tax due By Feb 18			1,401.35
				(IF PAID IN TWO INSTALLMENTS)			
				1st Half due Mar 03, 2014			828.50
				2nd Half due Oct 15, 2014			636.49

Penalty on 1st Installment & Specials

March 4..... 3%

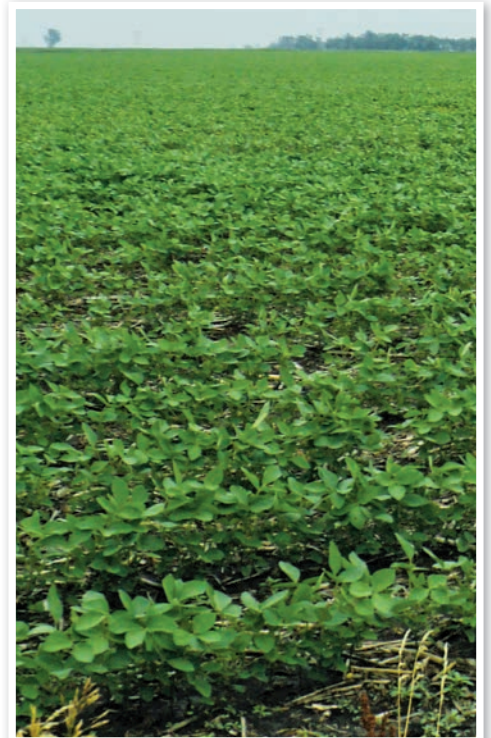
May 1..... 6%

July 1..... 9%

October 15..... 12%

Penalty on 2nd Installment

October 16..... 6%



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..... \$ _____
In Cash at Closing
Balance to be paid as follows..... \$ _____

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:

SARGENT
COUNTY

ND

Farmland Auction

E1/2 W1/2 Section 30-131-55

Tuesday, September 16, 2014 | 11AM



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