

buyer's PROSPECTUS

Multi Tract Farmland Auction

Dickey County, ND
S1/2 Section 14-131-60

THURSDAY, NOVEMBER 6, 2014 • 11AM

Auction Location: Oakes Armory, 124 South 5th St, Oakes, ND 58474. Land located from Oakes, ND 3 miles W on Cty. Rd 3, 1 mile N on 107th Ave SE.



**320+/-
acres**



**Moore Family,
OWNERS**



Available for 2015 Crop Year!

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

DICKEY CTY MULTI TRACT 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.

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.

- 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 **Monday, December 9, 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 **Monday, December 9, 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.

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.

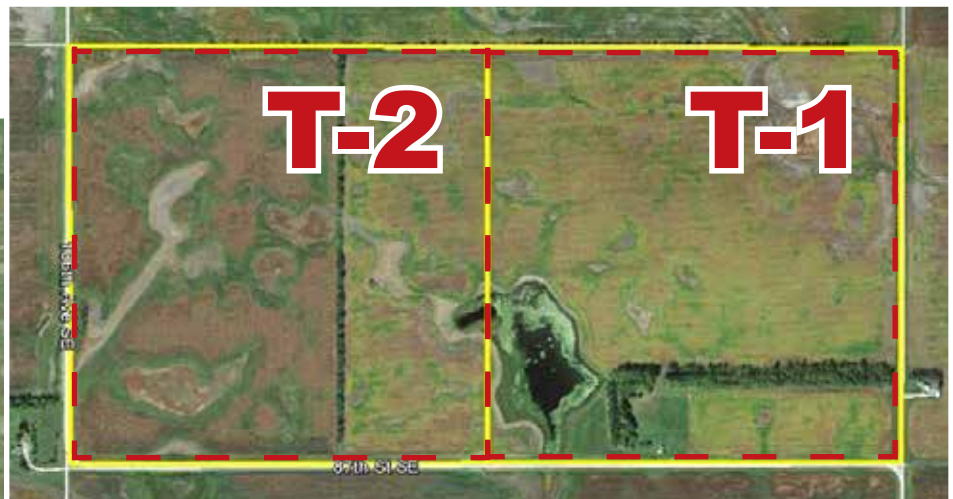
All tracts will be offered on an individual basis. At the conclusion of the first round of bidding a recess will be taken. Bidding will then be reopened (at the last bid received) and all tracts will again be offered. The bidding will continue at the auctioneer's discretion. Our goal is to realize the 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.

All bidding will be on a per tract basis. We will not have "per acre" bidding.

This is an AUCTION! To the Highest Bidder.

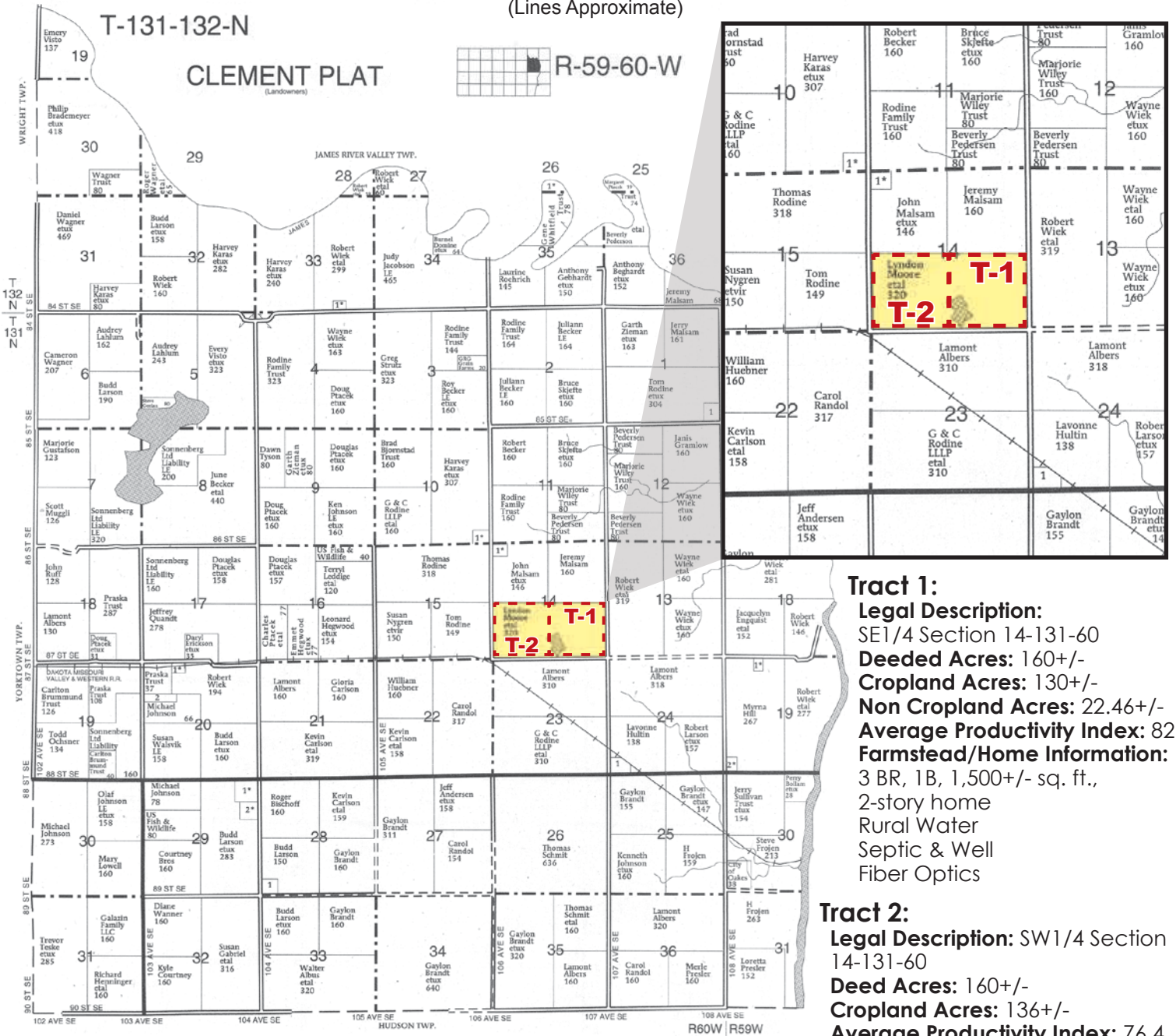
The bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid. PLEASE NOTE THIS IS A SAMPLE MULTI-TRACT BIDDING GRID AND DOES NOT REPRESENT THIS AUCTION SALE!

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



Dickey County, ND Plat Map

(Lines Approximate)



- Tract 1:**
Legal Description: SE1/4 Section 14-131-60
Deeded Acres: 160+/-
Cropland Acres: 130+/-
Non Cropland Acres: 22.46+/-
Average Productivity Index: 82.9
Farmstead/Home Information:
 3 BR, 1B, 1,500+/- sq. ft.,
 2-story home
 Rural Water
 Septic & Well
 Fiber Optics
- Tract 2:**
Legal Description: SW1/4 Section 14-131-60
Deed Acres: 160+/-
Cropland Acres: 136+/-
Average Productivity Index: 76.4

DICKEY COUNTY, ND FARMLAND – CLEMENT TOWNSHIP

Legal Description: S1/2 Section 14-131-60
Deeded Acres: 320+/-
To be Offered in 2 Tracts
Available for 2015 Crop Year

Up for auction is this half section of land in Dickey County, ND. Located 3 miles west and 1 mile north of Oakes, ND, this property will be sold in 2 separate tracts. The loamy soil on this land is suitable for great crop production and would make a nice addition a farmers operation or an investor's portfolio.

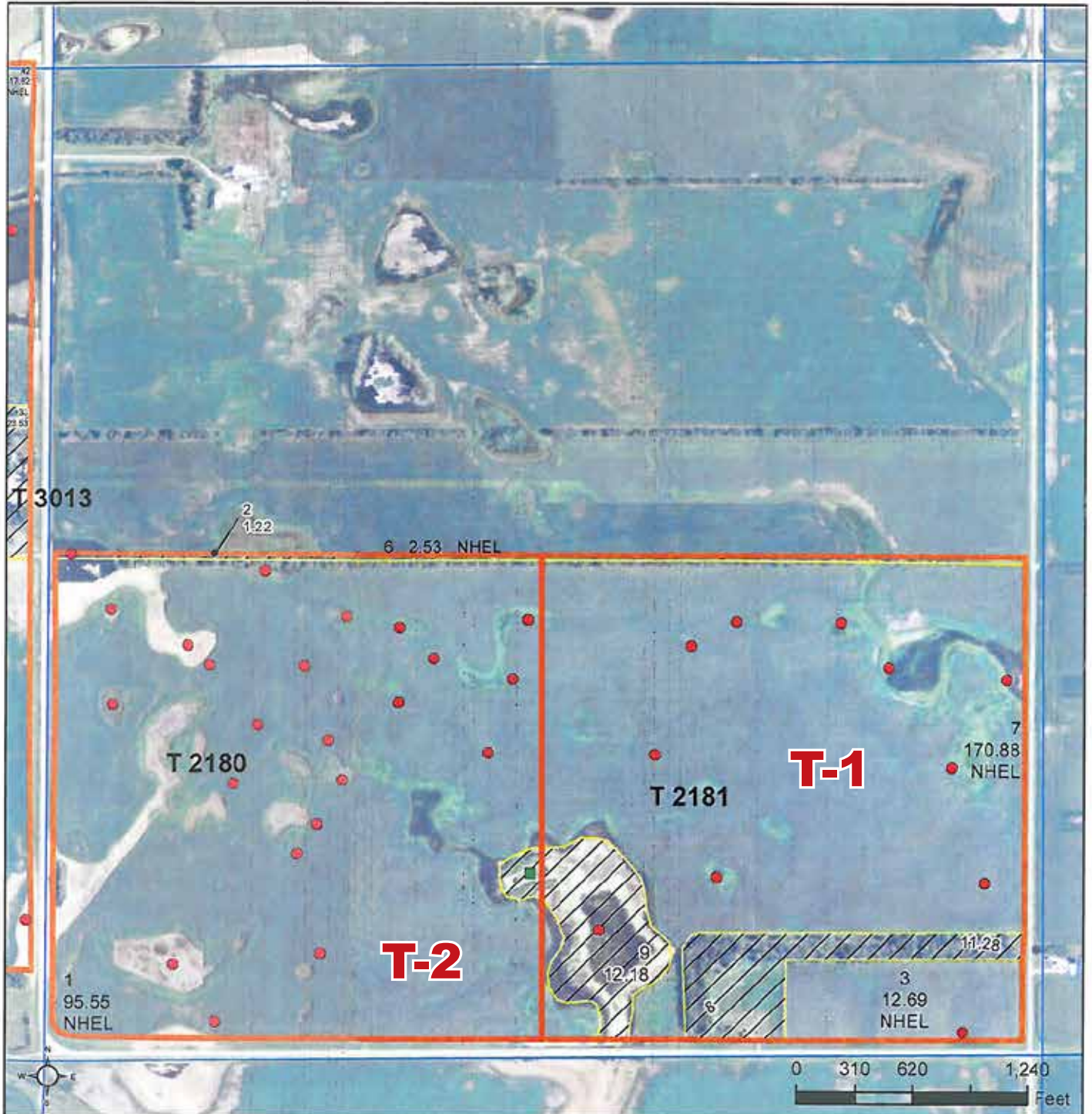


Tract 1 & 2 Aerial Map

(Lines Approximate)



Dickey County, North Dakota



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

2014 Program Year

Map Created March 15, 2014

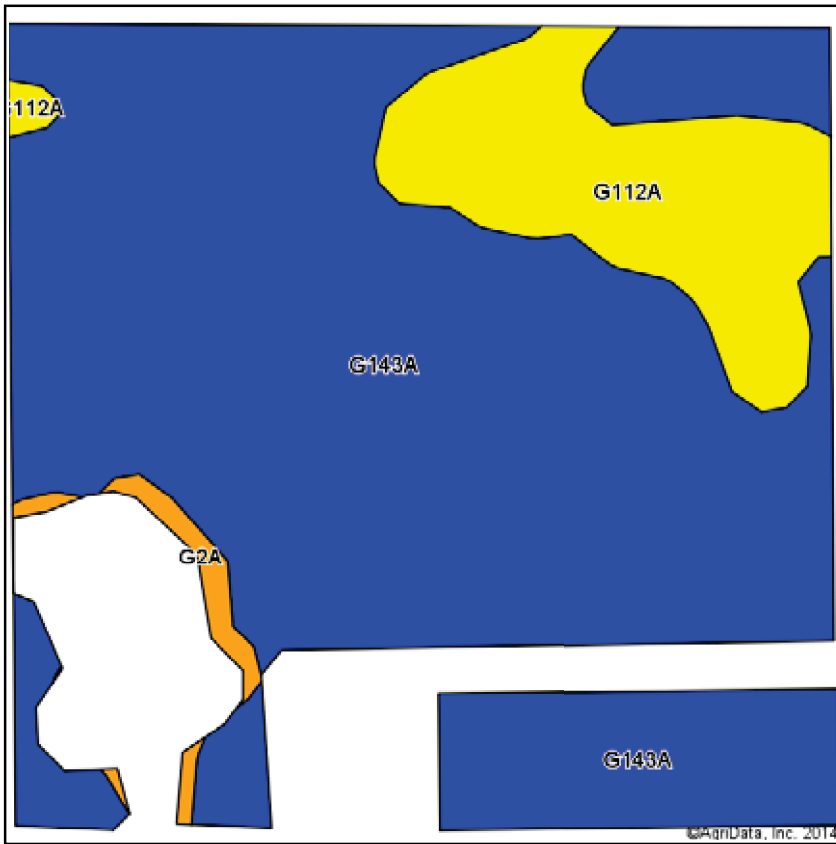
Farm 7574

S14 T131N R60W

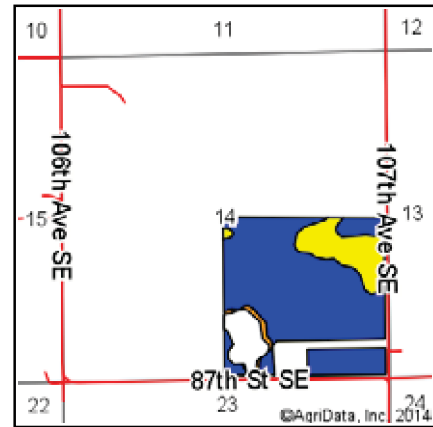
United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (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).

Tract 1 Soil Map

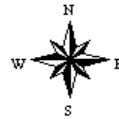
(Lines Approximate)



Soils data provided by USDA and NRCS.






State: **North Dakota**
 County: **Dickey**
 Location: **14-131N-60W**
 Township: **Clement**
 Acres: **130.73**
 Date: **7/23/2014**



Maps Provided By:

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

Area Symbol: ND021, Soil Area Version: 16

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class	Productivity Index
G143A	Barnes-Svea loams, 0 to 3 percent slopes	108.55	83.0%		IIc	86
G112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	20.11	15.4%		IIIw	67
G2A	Tonka silt loam, 0 to 1 percent slopes	2.07	1.6%		IIw	76
Weighted Average						82.9

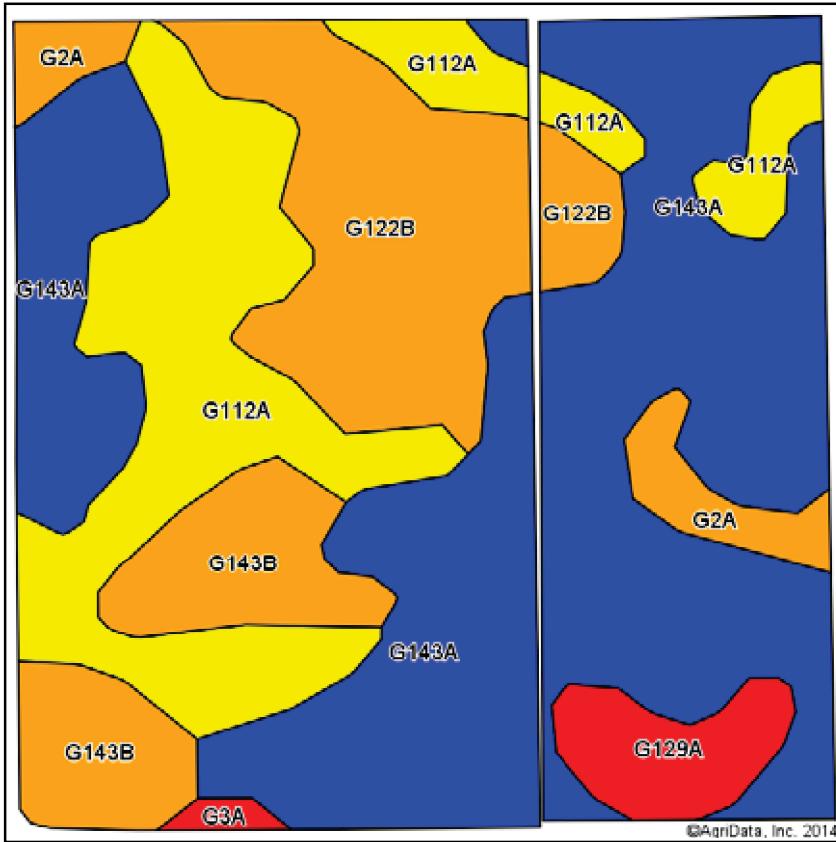
Area Symbol: ND021, Soil Area Version: 16

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



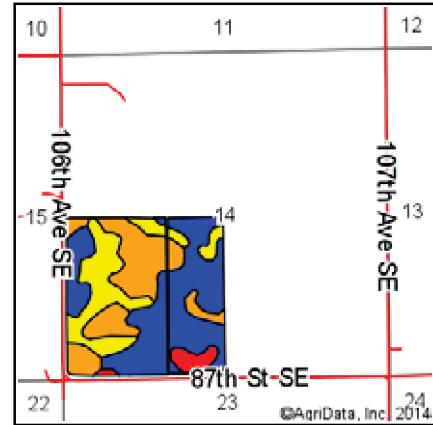
Tract 2 Soil Map

(Lines Approximate)

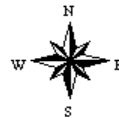


Soils data provided by USDA and NRCS.

©AgriData, Inc. 2014



State: **North Dakota**
 County: **Dickey**
 Location: **14-131N-60W**
 Township: **Clement**
 Acres: **148.37**
 Date: **7/23/2014**



Area Symbol: ND021, Soil Area Version: 16

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class	Productivity Index
G143A	Barnes-Svea loams, 0 to 3 percent slopes	69.21	46.6%		IIc	86
G112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	32.24	21.7%		IIIw	67
G122B	Barnes-Cresbard loams, 3 to 6 percent slopes	22.69	15.3%		Ile	72
G143B	Barnes-Svea loams, 3 to 6 percent slopes	13.14	8.9%		Ile	77
G129A	Cavour-Ferney loams, 0 to 3 percent slopes	5.41	3.6%		Vs	34
G2A	Tonka silt loam, 0 to 1 percent slopes	4.99	3.4%		IIw	76
G3A	Parnell silty clay loam, 0 to 1 percent slopes	0.69	0.5%		Vw	30
Weighted Average						76.4

Area Symbol: ND021, Soil Area Version: 16

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



2014 Property Tax Statement

MOORE, VIOLET

2013 Real Estate Tax Statement

Dickey County Treasurer
 Gail Veland
 P O Box 369
 Ellendale, ND 58436 0369
 (701) 349-3249

Pay online at www.DickeyND.com

5% discount of consolidated tax given if Total taxes for parcel are paid on or before: **February 15th**.
 First payment consists of one-half of the consolidated tax and the full amount of the yearly installment of special assessments as shown on this statement.
First payment is due on or before March 1. After March 1 use penalty schedule for first payment:
March 2: 3 percent May 1: 6 percent July 1: 9 percent October 15: 12 percent (to January 1)
 Second payment consists of the remaining one-half of the consolidated tax.
Second payment is due on or before October 15. After October 15 use penalty schedule for the second payment amount: **October 16: 6 percent** (to January 1)
 An interest of 12 percent per annum will begin after January 1 on any outstanding delinquent tax.
 The true and full value represents the starting point used by your assessor in determining the assessed valuation of residential and commercial property for tax purposes and is an estimate of what your property would sell for on an open market, assuming a willing seller and willing buyer.
 If you feel this estimated market value is in error, please contact your local assessor.

MOORE, VIOLET
 PO BOX 74
 GROTON, ND 57445

TAXPAYER ID
 27548315

Reminder: If taxes are to be paid by escrow, this notice is for information only

PARCEL # 03708000 SEC - TWP - RNG 14 - 131 - 60

<u>Parcel Values</u>		<u>Taxing Districts</u>			<u>Legal Owner</u>																												
AG ACRES	160.00	CLEMENT TOWNSHIP			C. Vergene Harrison																												
RES ACRES	0.00	OAKES PUBLIC SCHOOL			Lynette S. Winters																												
COMM ACRES	0.00	OAKES FIRE DISTRICT			Lyndon C. Moore																												
TRUE & FULL VALUE	138,270				<u>Legal Description</u> SW1/4																												
ASSESSED VALUE	69,135																																
TAXABLE VALUE	6,914																																
TOTAL MILLS	227.03																																
LEGISLATIVE TAX RELIEF		\$1,052.61	2012 relief 362.55	2011 relief 306.83	Special Assessments																												
Allocation of Taxes		2013	2012	2011	Taxes Due																												
STATE	\$21.49	\$16.72	\$14.77	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">CONSOLIDATED TAX</td><td style="text-align: right;">\$1,569.66</td></tr> <tr> <td colspan="2">Less STATE-PAID Amt</td><td style="text-align: right;">-\$188.36</td></tr> <tr> <td>CONSOLIDATED</td><td></td><td style="text-align: right;">\$1,381.30</td></tr> <tr> <td colspan="2">Add SPECIALS</td><td style="text-align: right;">\$0.00</td></tr> <tr> <td>TOTAL:</td><td></td><td style="text-align: right;">\$1,381.30</td></tr> <tr> <td>FIRST PAYMENT</td><td></td><td style="text-align: right;">\$690.65</td></tr> <tr> <td>SECOND PAYMENT</td><td></td><td style="text-align: right;">\$690.65</td></tr> <tr> <td>DISCOUNT by FEB.15</td><td></td><td style="text-align: right;">-\$69.07</td></tr> <tr> <td>TOTAL LESS DISCOUNT</td><td></td><td style="text-align: right;">\$1,312.23</td></tr> </table>			CONSOLIDATED TAX		\$1,569.66	Less STATE-PAID Amt		-\$188.36	CONSOLIDATED		\$1,381.30	Add SPECIALS		\$0.00	TOTAL:		\$1,381.30	FIRST PAYMENT		\$690.65	SECOND PAYMENT		\$690.65	DISCOUNT by FEB.15		-\$69.07	TOTAL LESS DISCOUNT		\$1,312.23
CONSOLIDATED TAX		\$1,569.66																															
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SECOND PAYMENT		\$690.65																															
DISCOUNT by FEB.15		-\$69.07																															
TOTAL LESS DISCOUNT		\$1,312.23																															
COUNTY	\$720.50	\$608.52	\$556.03																														
TOWNSHIP/CITY	\$200.50	\$140.18	\$118.64																														
SCHOOL	\$593.57	\$578.63	\$531.83																														
FIRE	\$33.60																																
WATER	\$0.00																																
OTHER	\$0.00																																
CONSOLIDATED TAX	\$1,569.66	\$1,344.05	\$1,221.27	TOTAL SPECIALS		\$0.00																											
State-Paid Property Tax Relief Credit \$180.36 reduces amt. owed by Taxpayer. This is part of LEGISLATIVE TAX RELIEF.																																	

PARCEL # 03709000 SEC - TWP - RNG 14 - 131 - 60

<u>Parcel Values</u>		<u>Taxing Districts</u>			<u>Legal Owner</u>																												
AG ACRES	160.00	CLEMENT TOWNSHIP			C. Vergene Harrison																												
RES ACRES	0.00	OAKES PUBLIC SCHOOL			Lynette S. Winters																												
COMM ACRES	0.00	OAKES FIRE DISTRICT			Lyndon C. Moore																												
TRUE & FULL VALUE	134,640				<u>Legal Description</u> SE1/4 FARMSTEAD																												
ASSESSED VALUE	67,320																																
TAXABLE VALUE	6,732																																
TOTAL MILLS	227.03																																
LEGISLATIVE TAX RELIEF		\$1,024.90	2012 relief 376.95	2011 relief 315.45	Special Assessments																												
Allocation of Taxes		2013	2012	2011	Taxes Due																												
STATE	\$20.93	\$17.40	\$15.19	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">CONSOLIDATED TAX</td><td style="text-align: right;">\$1,528.35</td></tr> <tr> <td colspan="2">Less STATE-PAID Amt</td><td style="text-align: right;">-\$183.40</td></tr> <tr> <td>CONSOLIDATED</td><td></td><td style="text-align: right;">\$1,344.95</td></tr> <tr> <td colspan="2">Add SPECIALS</td><td style="text-align: right;">\$0.00</td></tr> <tr> <td>TOTAL:</td><td></td><td style="text-align: right;">\$1,344.95</td></tr> <tr> <td>FIRST PAYMENT</td><td></td><td style="text-align: right;">\$672.48</td></tr> <tr> <td>SECOND PAYMENT</td><td></td><td style="text-align: right;">\$672.47</td></tr> <tr> <td>DISCOUNT by FEB.15</td><td></td><td style="text-align: right;">-\$67.25</td></tr> <tr> <td>TOTAL LESS DISCOUNT</td><td></td><td style="text-align: right;">\$1,277.70</td></tr> </table>			CONSOLIDATED TAX		\$1,528.35	Less STATE-PAID Amt		-\$183.40	CONSOLIDATED		\$1,344.95	Add SPECIALS		\$0.00	TOTAL:		\$1,344.95	FIRST PAYMENT		\$672.48	SECOND PAYMENT		\$672.47	DISCOUNT by FEB.15		-\$67.25	TOTAL LESS DISCOUNT		\$1,277.70
CONSOLIDATED TAX		\$1,528.35																															
Less STATE-PAID Amt		-\$183.40																															
CONSOLIDATED		\$1,344.95																															
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TOTAL:		\$1,344.95																															
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SECOND PAYMENT		\$672.47																															
DISCOUNT by FEB.15		-\$67.25																															
TOTAL LESS DISCOUNT		\$1,277.70																															
COUNTY	\$701.54	\$632.68	\$571.67																														
TOWNSHIP/CITY	\$195.22	\$145.76	\$121.98																														
SCHOOL	\$577.94	\$601.61	\$546.78																														
FIRE	\$32.72																																
WATER	\$0.00																																
OTHER	\$0.00																																
CONSOLIDATED TAX	\$1,528.35	\$1,397.45	\$1,255.62	TOTAL SPECIALS		\$0.00																											
State-Paid Property Tax Relief Credit \$183.40 reduces amt. owed by Taxpayer. This is part of LEGISLATIVE TAX RELIEF.																																	

Abbreviated 156 EZ

North Dakota

U.S. Department of Agriculture

FARM: 3004

Dickey

Farm Service Agency

Prepared: 7/23/14 8:32 AM

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Crop Year: 2014

Page: 3 of 3

DISCLAIMER: This is data extracted from the web farm database. Because of potential messaging failures in MIDAS, this data is not guaranteed to be an accurate and complete representation of data contained in the MIDAS system, which is the system of record for Farm Records.

Other Producers: None

Tract Number: 2181 Description: SE;E 60 AC SW14-131-60 #121

FAV/WR
History

BIA Range Unit Number:

N

HEL Status: NHEL: no agricultural commodity planted on undetermined fields

Wetland Status: Tract contains a wetland or farmed wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
210.67	187.21	187.21	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP		
0.0	0.0	187.21	0.0	0.0		
Crop	Base Acreage	Direct Yield	CC Yield	CCC-505 CRP Reduction		
WHEAT	31.5	21	36	0.0		
CORN	60.8	59	107	0.0		
SUNFLOWERS	6.7	1281	1497	0.0		
SOYBEANS	42.6	28	34	0.0		
Total Base Acres:	141.6					

North Dakota

U.S. Department of Agriculture

FARM: 7574

Dickey

Farm Service Agency

Prepared: 7/23/14 8:33 AM

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Crop Year: 2014

Page: 2 of 5

DISCLAIMER: This is data extracted from the web farm database. Because of potential messaging failures in MIDAS, this data is not guaranteed to be an accurate and complete representation of data contained in the MIDAS system, which is the system of record for Farm Records.

Tract Number: 2180 Description: W 100 AC SW14-131-60 #121

FAV/WR
History

BIA Range Unit Number:

Y

HEL Status: NHEL: no agricultural commodity planted on undetermined fields

Wetland Status: Tract contains a wetland or farmed wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
96.77	95.55	95.55	0.0	-0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP		
0.0	0.0	95.55	0.0	0.0		
Crop	Base Acreage	Direct Yield	CC Yield	CCC-505 CRP Reduction		
WHEAT	24.2	26	47	0.0		
CORN	40.0	76	122	0.0		
SUNFLOWERS	9.2	846	988	0.0		
SOYBEANS	17.6	27	32	0.0		
Total Base Acres:	91.0					

Property/Tract Photos



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:

**DICKEY
COUNTY** **ND**

Multi Tract Farmland Auction

S1/2 Section 14-131-60

Thursday, November 6, 2014 | 11AM



DICKEY CTY MULTI TRACT FARMLAND AUCTION



Steffes Group, Inc.

2000 Main Avenue East, West Fargo, ND 58078

Scott Steffes ND81, Brad Olstad ND319

Max Steffes, ND999 - Agent

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