

buyer's PROSPECTUS

Meeker County, MN

Land Auction

FRIDAY, MARCH 6, 2015 • 10AM

Auction Location: Steffes Group facility, 24400 MN Hwy 22 S, Litchfield, MN 55355.

Land Location: From Kingston, MN ½ mile S to 305th ST, 2.5 miles W on 305th ST.
Land will be on left side of road.



80 +/-
acres



**Wallace Cates
Estate, OWNER**

Legal Description:

NE1/4 SE1/4 19 & NW1/4 SW ¼ 20-120-29

Deeded Acres: 80+/-

Tillable Acres: 62+/-

Fenced Pasture Acres: 18+/-

Offered at public auction is this 80 acre tract of land located NE of Litchfield, MN. This 80 acre piece features quality loamy soils suitable for corn and soybeans and also some fenced pasture acres with water. Join Steffes on the 6th of March for the opportunity to bid on this piece of Meeker County land.

TERMS: Ten percent down upon signing purchase agreement with balance due at closing in 30 days.
This is a 5% buyer's premium auction.

MEEKER COUNTY LAND AUCTION



Steffes Group, Inc.

24400 MN Hwy 22 South, Litchfield, MN 55355

Eric Gabrielson MN47-006 (Agent), 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 **Wednesday, April 8, 2015.**
- Seller will provide up-to date abstract at their expense and will convey property by Warranty Deed.
- **2015 Real Estate Taxes will be prorated to Date of Closing.** Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner.
- Closing Agent Fee will be shared equally between Buyer and Seller.
- 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 **Wednesday, April 8, 2015.** 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.**

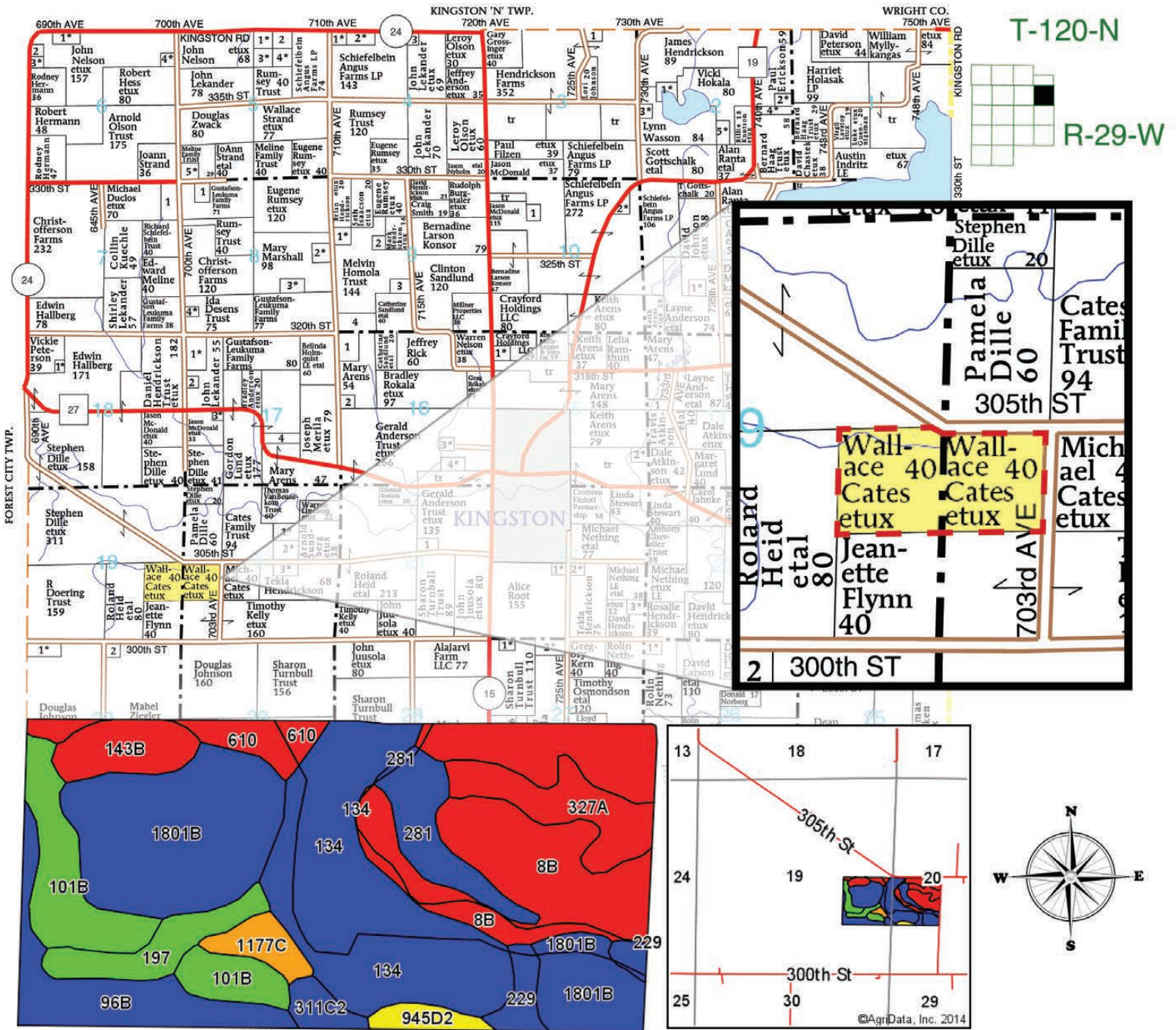
AVOID OVER OR UNDER BIDDING

- 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.

Meeker County, MN - Kingston Township Plat Map (Lines Approximate)



Soils data provided by USDA and NRCS.

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Area Symbol: MN093, Soil Area Version: 8							
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class	Irr Class	Productivity Index
1801B	Gardencity very fine sandy loam, 2 to 6 percent slopes	15.39	19.5%		Ile		90
134	Okoboji silty clay loam, depressional, 0 to 1 percent slopes	15.38	19.5%		IIIw		86
8B	Sparta loamy sand, 1 to 6 percent slopes	15.23	19.3%		IVs	Ile	39
101B	Truman silt loam, 2 to 6 percent slopes	6.58	8.4%		Ile		99
96B	Collinwood silty clay loam, 3 to 6 percent slopes	5.36	6.8%		Ile		86
327A	Dickman sandy loam, 0 to 2 percent slopes	4.06	5.2%		IIIs		49
281	Darfur loam, 0 to 2 percent slopes	3.43	4.4%		IIw		82
197	Kingston silty clay loam, 1 to 3 percent slopes	2.94	3.7%		I		100
143B	Chelsea loamy fine sand, 1 to 6 percent slopes	2.85	3.6%		IVs		46
610	Calco silty clay loam, 0 to 1 percent slopes, frequently flooded	2.36	3.0%		Vw		20
229	Waldorf silty clay loam, 0 to 2 percent slopes	1.58	2.0%		IIw		85
1177C	Gardencity-Bold complex, 6 to 12 percent slopes, eroded	1.54	2.0%		IIIe		78
311C2	Shorewood silty clay, 6 to 12 percent slopes, eroded	1.07	1.4%		IIIe		83
945D2	Lester-Storden complex, 12 to 18 percent slopes, eroded	1.02	1.3%		IVe		68
Weighted Average							73.3

State: **Minnesota**
 County: **Meeker**
 Location: **19-120N-29W**
 Township: **Kingston**
 Acres: **78.79**
 Date: **1/23/2015**

Maps Provided By: **surety**
 CUSTOMIZED ONLINE MAPPING
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2014 Property Tax Statement (1 of 2)

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

KINGSTON TWP

PRCL# 13-0313001 RCPT# 8081
 TC 1,122 1,290
Values and Classification
 Taxes Payable Year 2013 2014
 Estimated Market Value: 112,200 129,000
Homestead Exclusion:
 Taxable Market Value: 112,200 129,000
 New Improve/Expired Excls:
 Property Class: AGRI NON-HSTD AGRI NON-HSTD

Property ID Number: 13-0313001
 Property Description: SECT-20 TWP-120 RANG-29
 NW 1/4 SW 1/4

ACRES 40.00

WALLACE H & ERICA CATES
 2490 CATES RANCH RD
 HAMEL MN 55340

13546-T

Step
 1
 Step
 2
 Step
 3

Sent in March 2013
Proposed Tax
 * Does Not Include Special Assessments 1,018.00
 Sent in November 2013

Property Tax Statement	
First half Taxes:	517.00
Second half Taxes:	517.00
Total Taxes Due in 2014:	1,034.00

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 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.

Taxes Payable Year:	2013	2014
1. Use this amount on Form M1PR to see if you are eligible for a property tax refund	.00	.00
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	.00	.00
Property Tax and Credits		
3. Property taxes before credits	974.00	1,034.00
4. A. Agricultural market value credits to reduce your property tax	.00	.00
B. Other credits to reduce your property tax	.00	.00
5. Property taxes after credits	974.00	1,034.00
Property Tax by Jurisdiction		
6. County	568.41	612.54
7. City or Town	178.66	200.67
8. State General Tax	.00	.00
9. School District: 465		
A. Voter approved levies	133.34	135.62
B. Other local levies	91.04	82.51
10. Special Taxing Districts:		
A. MID MN DEVELOPMENT	2.55	2.66
B.		
C.		
D.		
11. Non-school voter approved referenda levies	.00	.00
12. Total property tax before special assessments	974.00	1,034.00
Special Assessments on Your Property		
13. A.		
B.		
C.		
D.		
E.		
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	974.00	1,034.00



2014 Property Tax Statement (1 of 2)

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

KINGSTON TWP

PRCL# 13-0297000 RCPT# 8062
 TC 1,302 1,510
Values and Classification
Taxes Payable Year 2013 2014
Estimated Market Value: 130,200 151,000
Homestead Exclusion:
Taxable Market Value: 130,200 151,000
New Improve/Expired Excls:
Property Class: AGRI NON-HSTD AGRI NON-HSTD

Property ID Number: 13-0297000
Property Description: SECT-19 TWP-120 RANG-29
 NE 1/4 SE 1/4

ACRES 40.00

WALLACE H & ERICA CATES
 2490 CATES RANCH RD
 HAMEL MN 55340

13546-T

Step
 1
 Step
 2
 Step
 3

Sent in March 2013
Proposed Tax
 * Does Not Include Special Assessments 1,170.00
 Sent in November 2013

Property Tax Statement	
First half Taxes:	593.00
Second half Taxes:	593.00
Total Taxes Due in 2014:	1,186.00

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 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.

Taxes Payable Year:	2013	2014
1. Use this amount on Form M1PR to see if you are eligible for a property tax refund	.00	.00
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	.00	.00
Property Tax and Credits		
3. Property taxes before credits	1,129.74	1,208.97
4. A. Agricultural market value credits to reduce your property tax	.00	.00
B. Other credits to reduce your property tax	21.74	22.97
5. Property taxes after credits	1,108.00	1,186.00
Property Tax by Jurisdiction		
6. County	646.40	702.00
7. City or Town	203.33	230.45
8. State General Tax	.00	.00
9. School District: 465		
A. Voter approved levies	151.75	155.74
B. Other local levies	103.61	94.75
10. Special Taxing Districts:		
A. MID MN DEVELOPMENT	2.91	3.06
B.		
C.		
D.		
11. Non-school voter approved referenda levies	.00	.00
12. Total property tax before special assessments	1,108.00	1,186.00
Special Assessments on Your Property		
13. A.		
B.		
C.		
D.		
E.		
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	1,108.00	1,186.00



Abbreviated 156 EZ

Minnesota

U.S. Department of Agriculture

FARM: 6249

Meeker

Farm Service Agency

Prepared: 1/26/15 9:53 AM

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Crop Year: 2015

Page: 1 of 1

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.

Operator Name	Farm Identifier	Recon Number
GORDON LUND		

Farms Associated with Operator:

2682, 7530, 7863, 8956

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
78.79	67.02	67.02	0.0	0.0	0.0	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP			FAV/WR History	
0.0	0.0	67.02	0.0	0.0			N	

Crop	Base Acreage	Direct Yield	CC Yield	CCC-505 CRP Reduction	PTPP Reduction
WHEAT	4.1	20	20	0.0	0.0
CORN	30.4	80	80	0.0	0.0
SOYBEANS	32.5	29	29	0.0	0.0
Total Base Acres:	67.0				

Tract Number: 8562	Description: J-7/NE4SE4/19/SK;K-7/NW4SW4/20/SK	FAV/WR History
BIA Range Unit Number:		N

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

Wetland Status: Wetland determinations not complete

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
78.79	67.02	67.02	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP		
0.0	0.0	67.02	0.0	0.0		

Crop	Base Acreage	Direct Yield	CC Yield	CCC-505 CRP Reduction	PTPP Reduction
WHEAT	4.1	20	20	0.0	0.0
CORN	30.4	80	80	0.0	0.0
SOYBEANS	32.5	29	29	0.0	0.0
Total Base Acres:	67.0				

Owners: WALLACE H CATES

Other Producers: None

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:



Maps Provided By:
surety
CUSTOMIZED ONLINE MAPPING
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MEEKER COUNTY LAND AUCTION



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