

Wednesday, April 29, 2015 | 8AM-1PM

TIMED ONLINE

buyer's
PROSPECTUS

Spruce Creek Fish Farm Auction

Property Location: 12148 Aspen Drive NE, Miliona, MN 56354. 50 miles NW of St Cloud, MN on I-94 to Exit 114 Osakis, MN. Then 19 miles north on Cty Rd 3 or 2 miles east of Miliona, MN on Hwy. 14, then 4 miles north on Cty Rd 3 to Aspen Dr.

Beautiful 41+/- Acres in the heart of lake country with the Spruce Creek River running through. Several building spots overlooking the creek, 10,000+ sq ft building with office, 48'x100' building with a sand floor for an equestrian riding arena or kennel.

Preview Date: Wednesday, April 22, 1-3PM



**41+/-
acres**
*Offered in
2 Tracts*



Shonee LLC, OWNER

Contact Max Steffes at Steffes Group, 701.373.7889

TERMS: Ten percent down upon signing purchase agreement with balance due at closing in 30 days. Interested bidders are required to register online and submit a bank letter of recommendation in order to bid.

DOUGLAS CTY, MN - SPRUCE HILL TOWNSHIP



Steffes Group, Inc.
2000 Main Avenue East, West Fargo, ND 58078
Scott Steffes MN14-51, Rodney Steffes,
Max Steffes, MN14-031 - 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.

SPECIFIC TERMS FOR ONLINE ONLY AUCTION

This is an online only auction with no buyer's premium.

Steffes Group along with their employees are seller's agents and are licensed in the state where the property is located. We strongly recommend buyers secure buyer representation, at their expense, in all real estate transactions.

Bid placed within the last 4 minutes of the auction will extend the auction an additional 4 minutes. Bid extensions continue and auction does not end until there are no bids for 4 minutes.

This property sells for cash with no owner financing. Bidders must have financing secured prior to bidding. The sale of this property IS NOT contingent on the bidder securing financing.

The auction begins at 8:00AM and will end at 1:00PM Wednesday, April 29, 2015.

- All bidders must register with SteffesGroup.com as an online bidder to participate in the auction.
- All bidders must register their name, address and telephone number along with a Bank Letter of Recommendation (sample letter included as image in Buyer's Prospectus) This should be faxed to (701) 237-0976 or emailed to Max.Steffes@SteffesGroup.com or mailed to: Steffes Group, 2000 Main Avenue East, West Fargo, ND 58078 in order for your bidding number to be approved.
- 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 a Real Estate Trust Account as good faith money until closing.
- The contract signing will take place at Steffes Group, 2000 Main Avenue East, West Fargo ND.
- If the winning bidder is unable to come to the Steffes office for signing of the contract, contact Max Steffes (701) 237-9173. Arrangements will be made to email or fax a copy of the contract for signature. The buyer would fax the signed copy back to

(701) 237-0976 or send a scanned copy by email.

- 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, May 29, 2015.**
- Closing will take place at a professional closing company agreeable to both buyer and seller.
- Seller will provide up-to-date abstract(s) at their expense and will convey property by Warranty Deed.
- **2015 Real Estate taxes to be prorated to date of close.** 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.
- 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 PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD AFTER OPENING BID ON TRACT 1 AND SUBJECT TO OWNER CONFIRMATION ON TRACT 2.**

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, expressed 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 either to determine the successful bidder or to re-offer the property that is in dispute.

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 or completion of current crop harvest, whichever is later, 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. 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 well.

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.

Property Description & Details

This property is located in the heart of Minnesota lake country and is currently set up for aquaculture use. It features a number of indoor and outdoor ponds with natural and well water. The fish farm was last in use in 2009 and is still currently licensed for indigenous and non-indigenous species. This property represents a wonderful aquaculture opportunity for a new or existing grower. The 41 acres sells on an online only auction on the 29th of April!

41+/- Acres Located in NE ¼ NE ¼ 4-130N-36W Offered in two separate tracts

Tract 1:

Tax Description: G. LOT 1 EX: NE'LY 3.84 & 12.08 AC. AC 30.06

Deeded Acres: 30.06+/-

Morton Building:

Office: 24' x 18' x 9' side walls

Concrete floor with infloor heat
Restroom / utility room

Shop: 68'x 61' x 12' side walls

Insulated & Lined with white hi-rib steel panels
Modine GFA heater
1 overhead door & 1 service door
Concrete floors with floor drains
Lights, electrical & plumbed

West Building:

48' x 120' x 12' side walls

Insulated & lined with white hi-rib steel panels
Dayton GFA heater
2 overhead doors & 2 service doors
Lights, electrical & plumbed, Sand floor

Aquaculture Equipment:

Indoor Recirculating Tanks Include:

- (2) 10,000 gal. recirculating tank, cone shaped fiberglass tanks w/ stand (6'x20') with bio-filters, settling basins
- (3) 1000 gal. (2 x 500 gal) recirculating tanks round flat bottom tanks w/ drains, Bio-filters, settling basins
- (12) 2800 gal. Recirculating tanks, 4' x 12' round steel tanks double drains with concrete, Bio-filters, settling basins
- (1) 7,000 gal reservoir tank

Outdoor Ponds Include:

- (10) ½ acre lined ponds
- (3) ¼ acre lined ponds
- (3) ¼ acre un-lined ponds

12" Well: Authorized for 50 MGY, 730 GPM pump rate 126' Deep

4" Well: Authorized for 12 MGY, 32' Deep 30 GPM pump rate

McGraw-Edison G5 Gas Genset

Tract Note: Nearly all the tanks noted are plumbed and many of the ponds are aerated. Included with this tract is a wide assortment of aquaculture support items. Spruce Creek Fish Farm and many of its ponds are licensed/ approved with the DNR.

Tract 2:

Tax Description: N'LY 12.08 AC OF G. LOT 1 (782.59' ALONG CL ASPEN DR & 479.94' ALONG W LINE) AC 12.08

Deeded Acres: 11.33+/-

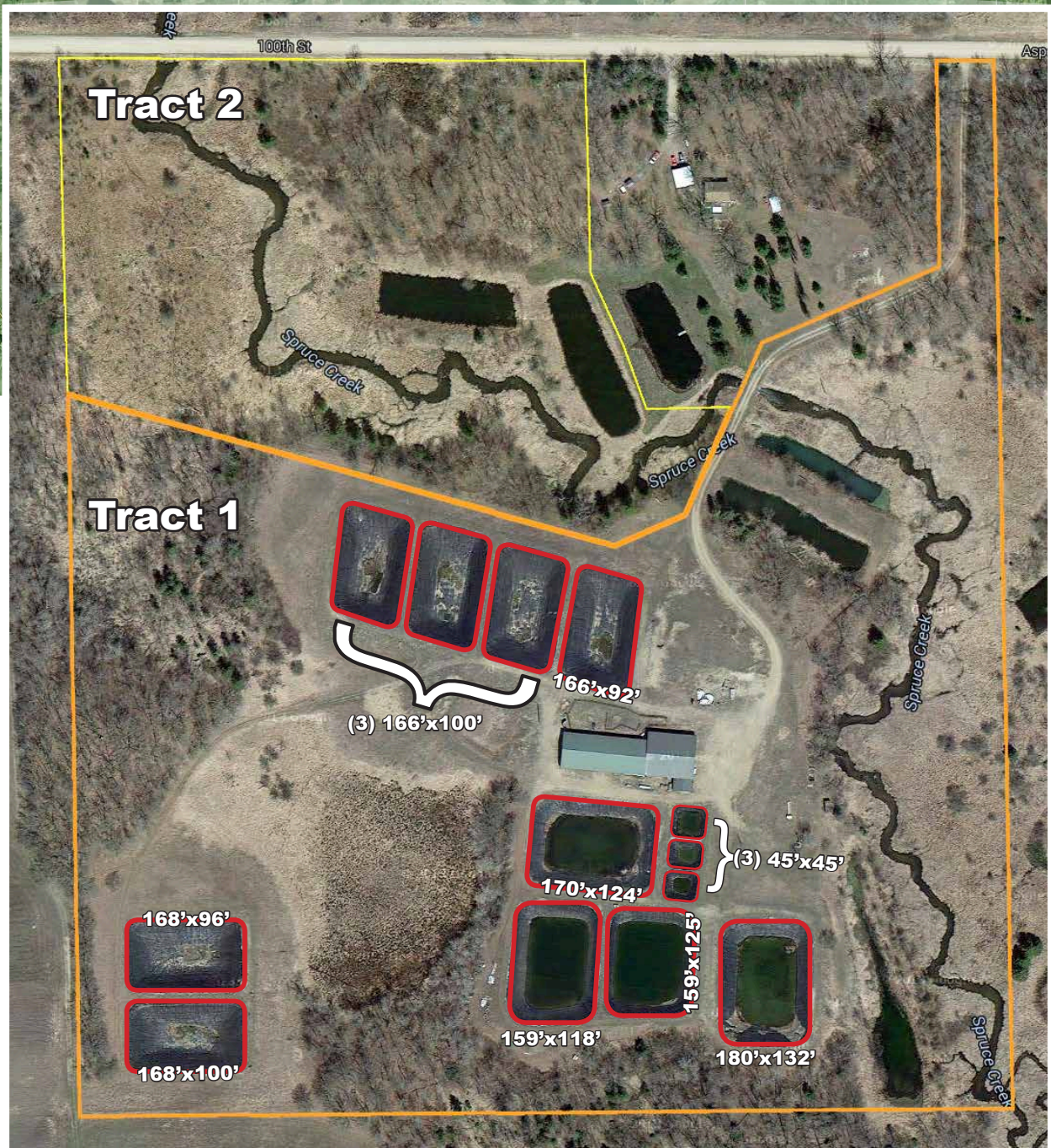
Spruce Creek meanders through acreage
(2) un-lined ponds

Several building spots overlook Spruce Creek



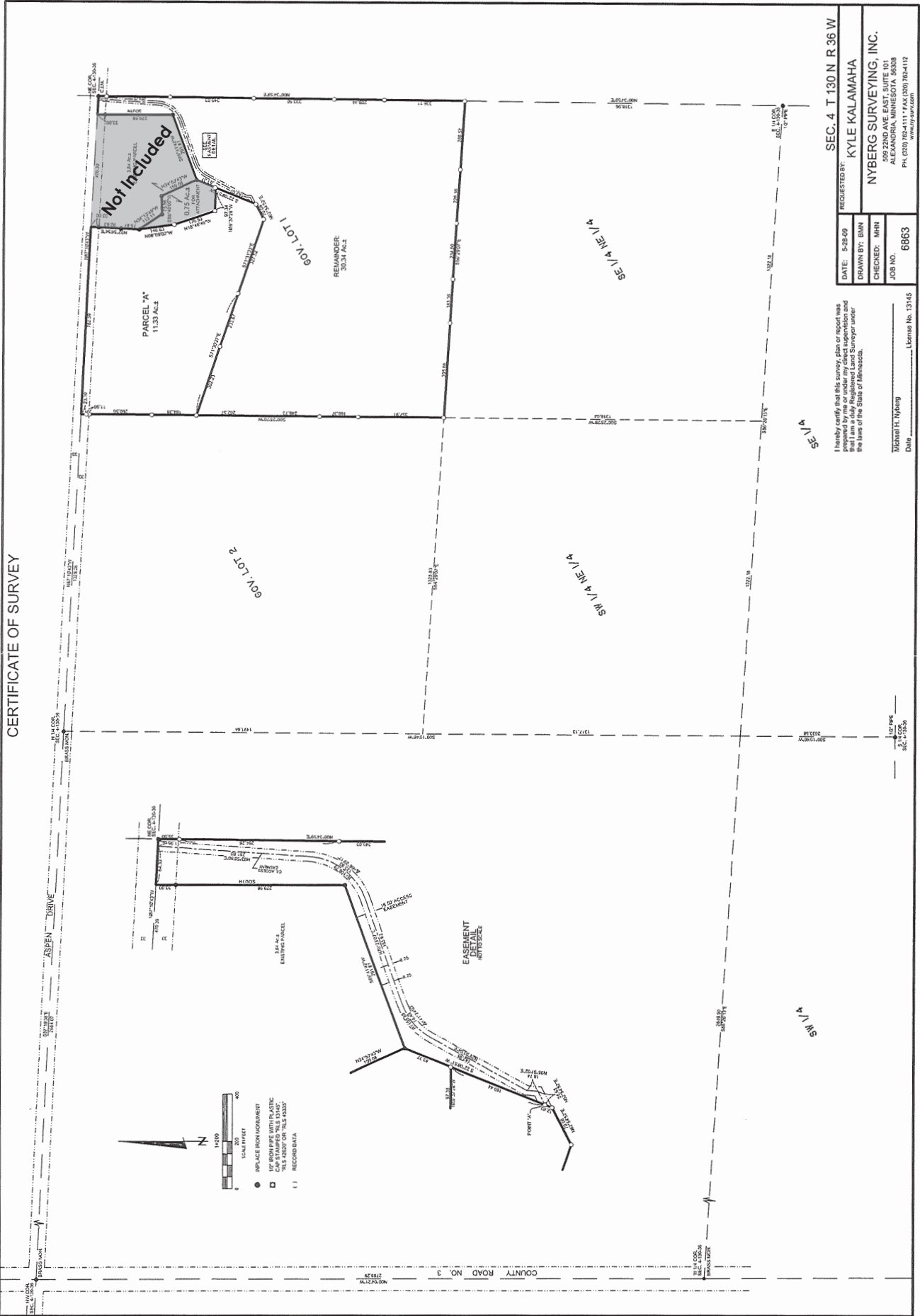
Douglas County, MN - Spruce Hill Township Map

(Lines Approximate)



Property Survey

CERTIFICATE OF SURVEY



DATE: 5-28-09		REQUESTED BY: KYLE KALAMAHA	
DRAWN BY: BMN		NYBERG SURVEYING, INC.	
CHECKED: MHN		599 2ND AVE EAST, SUITE 101 MILWAUKEE, WI 53212 PH: (414) 754-1111 FAX: (414) 754-4112 www.nyberg.com	
JOB NO: 6863		MICHAEL H. NYBERG Date: _____ License No. 13145	

I hereby certify that this survey, plan or report was prepared by me or under my direct supervision and that I am a duly Registered Land Surveyor under the laws of the State of Wisconsin.

SW 1/4
SE 1/4
SW 1/4 NE 1/4
SE 1/4 NE 1/4

Example of Bank Letter of Recommendation

LETTER OF RECOMMENDATION

SAMPLE

Date:
Bidder Name:
Bidder Address:
Bidder Phone Number:

*(Letter of Recommendation
MUST be on bank's letterhead.)*

ATTN: Steffes Group, Inc.

The above referenced party is a customer in good standing with our bank. Together, we have discussed the terms and conditions of the Spruce Creek Fish Farm Timed Online Only Auction in Douglas County, MN - conducted by Steffes Group, Inc. on Wednesday, April 29, 2015 from 8AM to 1PM.

We recommend _____ as a potential Buyer and look forward to continuing our relationship with him/her. If you have any questions or concerns, please do not hesitate to call.

Bank Name:
Contact Person:
Phone Number:
Officer Signature:



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:

Wednesday, April 29, 2015 | 8AM-1PM

TIMED ONLINE

DOUGLAS COUNTY
MN

Spruce Creek Fish Farm Auction



DOUGLAS CTY, MN - SPRUCE HILL TOWNSHIP



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