



buyer's PROSPECTUS

Thursday, January 25 @ 10AM 2018

922 ± acres

offered in
7 tracts

Mower County, MN

Grand Meadow,
Pleasant Valley,
& Racine Townships

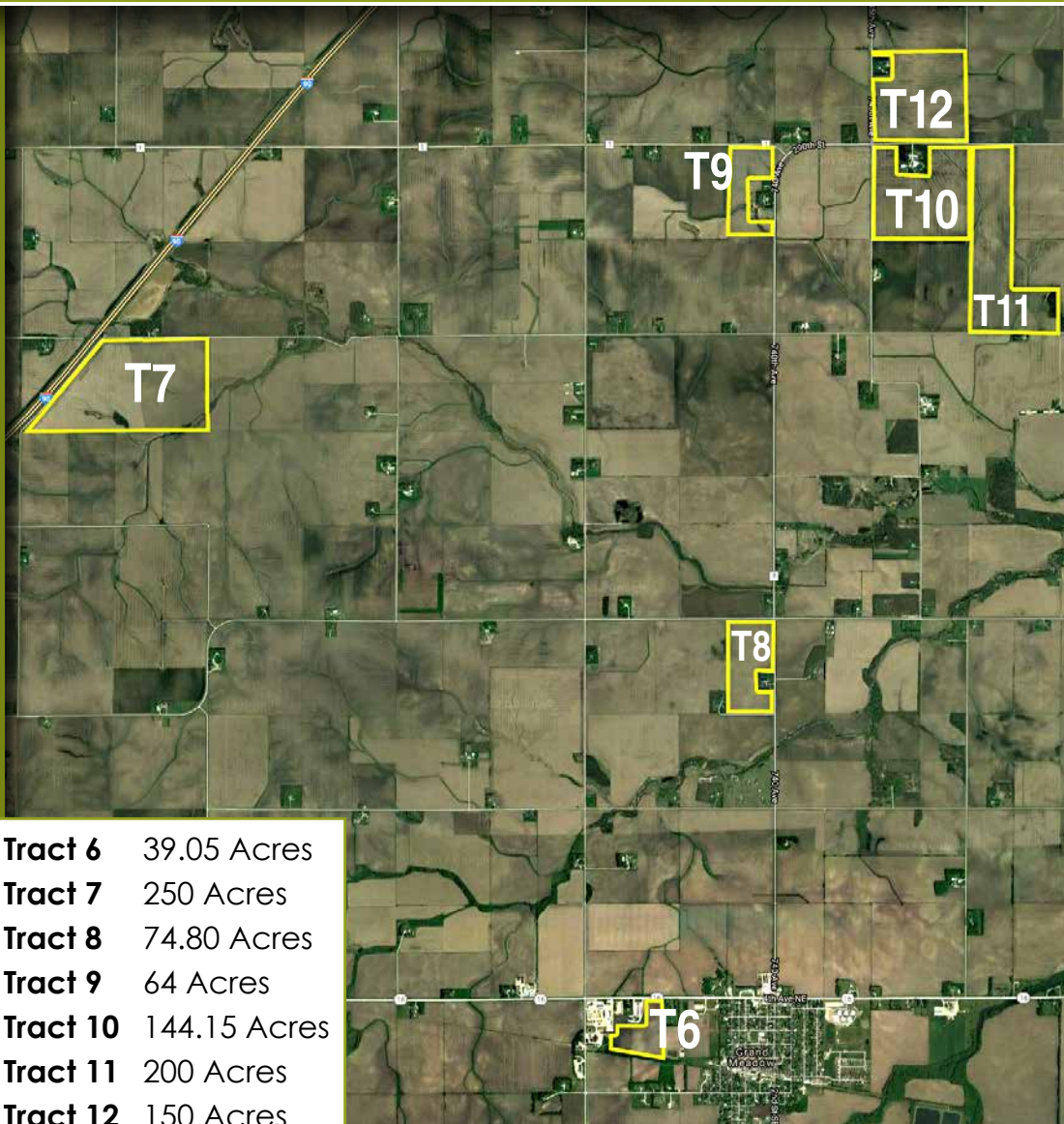
Auction Location

Riverview Green Golf Course
1800 Club House Drive NE
Stewartville, MN 55976

Tracts 1-5 in
Fillmore County, MN

**Tracts 6-12 in
Mower County, MN**

Tract 13 & 14 in
Howard County, IA



Tract 6	39.05 Acres
Tract 7	250 Acres
Tract 8	74.80 Acres
Tract 9	64 Acres
Tract 10	144.15 Acres
Tract 11	200 Acres
Tract 12	150 Acres

Multi-Tract Land Auction

Court Ordered Bankruptcy Auction

Contact **320.693.9371**
 Randy Kath 701.429.8894
 or Shelly Weinzettl 763.300.5055

24400 MN Hwy 22 South, Litchfield, MN 55355
 Randy Kath MN47-007, Shelly Weinzettl MN86-79, Ashley Huhn
 MN47-002, Eric Gabrielson MN47-006, Scott Steffes MN14-51
 SteffesGroup.com
TERMS: 10% down upon signing purchase agreement with
 balance due at closing in 45 days. This is a 5% buyer's
 premium auction.

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 "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

- All capitalized terms not defined herein shall have the meaning ascribed to them in the Purchase Agreement.
- Auction staff will be at the sale site approximately one hour prior to sale time.
- The successful bidder will be required to sign a Purchase Agreement at the close of the real estate auction.
- A total non-refundable deposit of **10%** of the Purchase Price (as defined in the Purchase Agreement) will be required. Those funds will be placed in the Steffes Group Auction Trust Account as good faith money until closing. The good faith money is fully earned by the Seller and non-refundable under all circumstances other than: (i) Seller's failure or refusal to tender to the successful bidder a Bankruptcy Local Form 6004-1(f) conveying the property to Buyer by which title in accordance with the terms and conditions of the Purchase Agreement could be conveyed to the successful bidder; (ii) failure of the Bankruptcy Court to approve the sale to the of the property to the Buyer; or (iii) the Debtor (as defined in the Purchase Agreement) has properly and timely exercised the ROFR (as defined below) with respect to the property.
- Purchasers who are unable to close, other than as a result of the Debtor's proper and timely exercise of the ROFR rights with respect to the property, will be in default and the deposit money will be forfeited.
- Balance of the purchase price must be paid in full in cash by certified or other immediately available funds at Closing (as defined in the Purchase Agreement).
- Within fifteen (15) business days of the auction date, the Seller shall cause a commitment for an A.L.T.A. owner's policy of title insurance to be issued at Closing (as defined in the Purchase Agreement), or as soon as possible thereafter, in the amount of the total Purchase Price, which commitment shall be issued by Old Republic National Title Insurance Company ("Title"), with an effective date no earlier than the date of auction date, wherein Title shall agree to insure the title in the condition required by these Terms and Conditions and the Purchase Agreement (the "Title Commitment") to be delivered to the Buyer. Together with the Title Commitment, Title shall deliver to the Buyer copies of all documents recorded in the chain of title which are disclosed by Title as exceptions to title. The Seller shall pay the cost of the Title Commitment, and Buyer shall pay the costs of issuance of any owner's or lender's title insurance policies.
- Seller will convey property by Bankruptcy Local Form 6004-1(f).
- Taxes and installments of special assessments payable in 2017, and all prior years will be paid by Seller. Any taxes and installments of special assessments payable in any year subsequent to 2017, 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.
- **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 ALL FAULTS", WITH NO WARRANTIES EXPRESSED OR IMPLIED.

The Property being purchased and sold "AS-IS," "WITH ALL FAULTS," and without any representations or warranties of any kind by the Seller, express or implied, and all such representations and warranties are expressly hereby disclaimed by Seller and hereby waived by the Buyer. The Buyer is purchasing the property based upon his/her/its own investigation and inquiry and is not relying on any representation of Seller or other person, and Buyer agrees to accepted the property, including the property's extent, condition and completeness, and shall have no claim against Seller or the Debtor's bankruptcy estate on account of any of the foregoing.

THE PROPERTY WILL BE SOLD FREE AND CLEAR OF ALL LIENS, ENCUMBRANCES, AND OTHER INTERESTS, BUT SUBJECT TO THE RIGHT OF FIRST REFUSAL.

The property will be sold free and clear of all liens, encumbrances, and other interests, but subject to easements of record and the Debtor's right of first refusal (the "ROFR") provided in that certain Memorandum of Understanding approved by the bankruptcy court on March 20, 2017 [Doc. No. 392]. In order to exercise the ROFR on any property, on or before fifteen (15) days following the filing of the auction report the Debtor shall (a) provide written notice to the Seller of his intention to exercise the ROFR on the specific property and (b) remit to the Seller a nonrefundable deposit of ten percent (10%) of the amount of the successful bid for the specific property in certified funds.

THE PROPERTY WILL BE SOLD SUBJECT TO BANKRUPTCY COURT APPROVAL.

Within five (5) business days following the expiration of the ROFR, the Seller shall file a motion with the bankruptcy court on an expedited basis seeking one or more orders of the court approving the sale of each property to the successful bidder for that property or, if the Debtor has properly and timely exercised the ROFR for a specific property, to the Debtor for that specific property, and authorizing the Seller to close all such sales (collectively, the "Sale Approval Orders").

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", "WITH ALL FAULTS", 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 Purchase Agreement. A sample Purchase Agreement is included in this Prospectus. The balance of the Purchase Price is due in cash by certified or other immediately available funds at Closing (as defined in the Purchase Agreement). Closing will take place through Old Republic Title Insurance Company ("Old Republic") at a location which is operated by or affiliated with Old Republic and which is 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.

POSSESSION

Possession will be at Closing (as defined in the Purchase Agreement) unless otherwise agreed to in writing and agreeable by Buyer and Seller.

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.

SELLER DISCLAIMER OF ALL REPRESENTATIONS AND WARRANTIES

The Seller makes no representations or warranties whatsoever regarding the property. By submitting a bid in this auction, Buyer acknowledges and agrees as follows: (i) the Seller is the court appointed chapter 11 trustee of the bankruptcy estate of Tracy J. Clement, In re Tracy J. Clement, United States Bankruptcy Court for the District of Minnesota, Bankruptcy Case No. 16-31189; (ii) the Seller has never been in possession of or occupied any of the property subject to this auction, and does not have any particular knowledge with respect to any property subject to this auction or its extent, condition or completeness; and (iii) the Seller has no knowledge of the extent and ownership of the furniture, fixtures, equipment and other personal property

located on any of the property subject to this auction, and the Seller, therefore, makes no representations, warranties or covenants of any kind, nature, or extent with regard to the furniture, fixtures, equipment and other personal property. The property subject to this auction being purchased and sold in accordance with these Terms and Conditions and the Purchase Agreement is being purchased and sold "AS-IS," "WITH ALL FAULTS," and without any representations or warranties of any kind by Seller, express or implied, and all such representations and warranties are expressly hereby disclaimed by Trustee and hereby waived by Buyer. The Buyer is purchasing the property based upon his/her/its own investigation and inquiry and is not relying on any representation of Seller or other person, and Buyer has agreed to accepted the property, including the property's extent, condition and completeness, and shall have no claim against Seller or the Debtor's bankruptcy estate on account of any of the foregoing. The Seller hereby disclaims all warranties, express or implied, contractual, statutory or otherwise, and the Buyer hereby waives all such warranties and claims of warranty.

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.

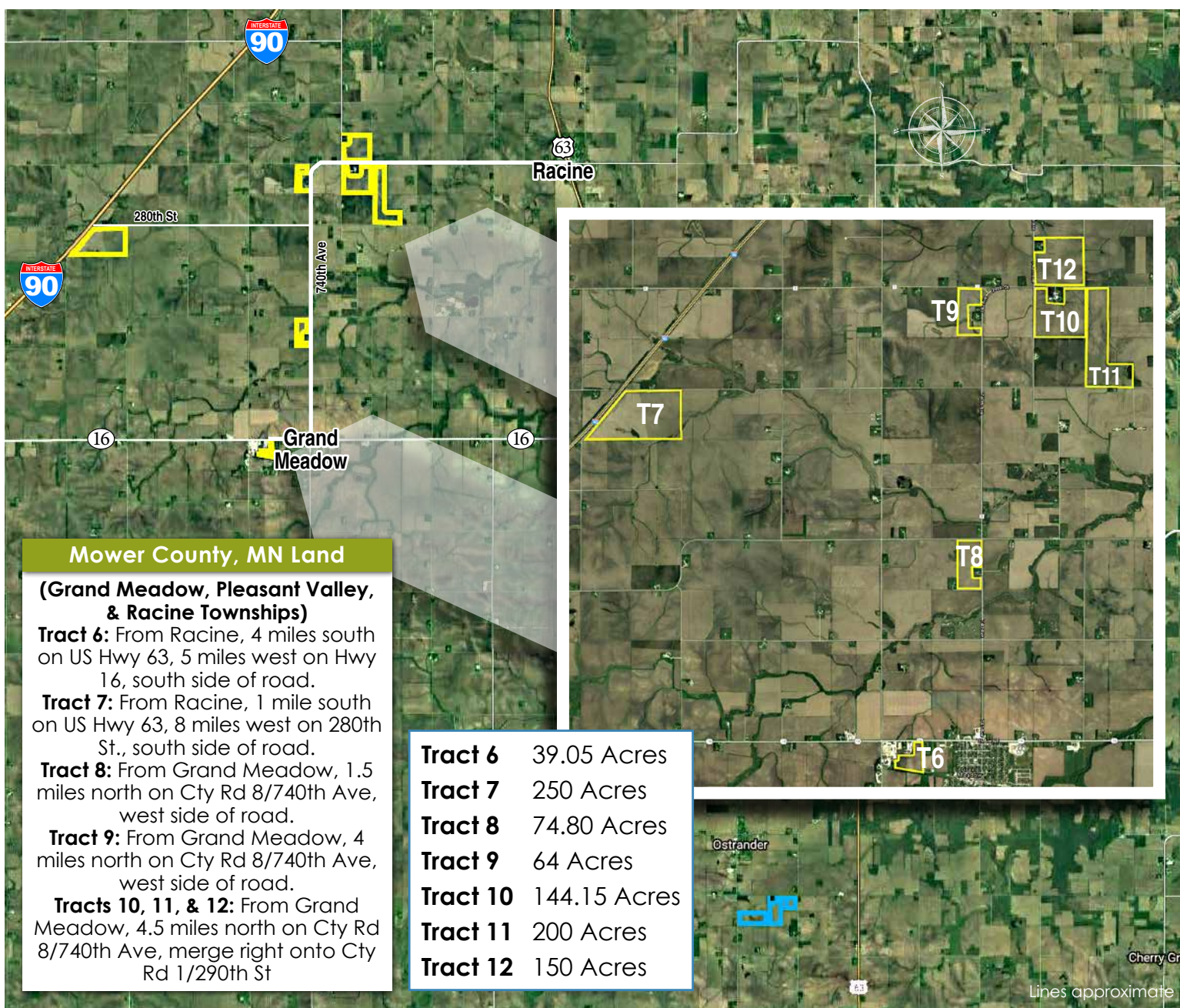
Selling Choice with the Privilege

Tracts #6-12 will be sold so much an acre X the multiplier (acres) for each tract and will be sold Choice with the Privilege, whereas the high bidder may take any or all tracts or any combination of tracts, in any order, for their high bid. This will continue until all tracts are sold.

The bidding will continue at the auctioneer's discretion and only one break will be taken unless another break is requested by interested parties or if the auctioneer deems necessary.

Sample Multi-Tract Bidding Grid. This is an AUCTION! To the Highest Bidder.

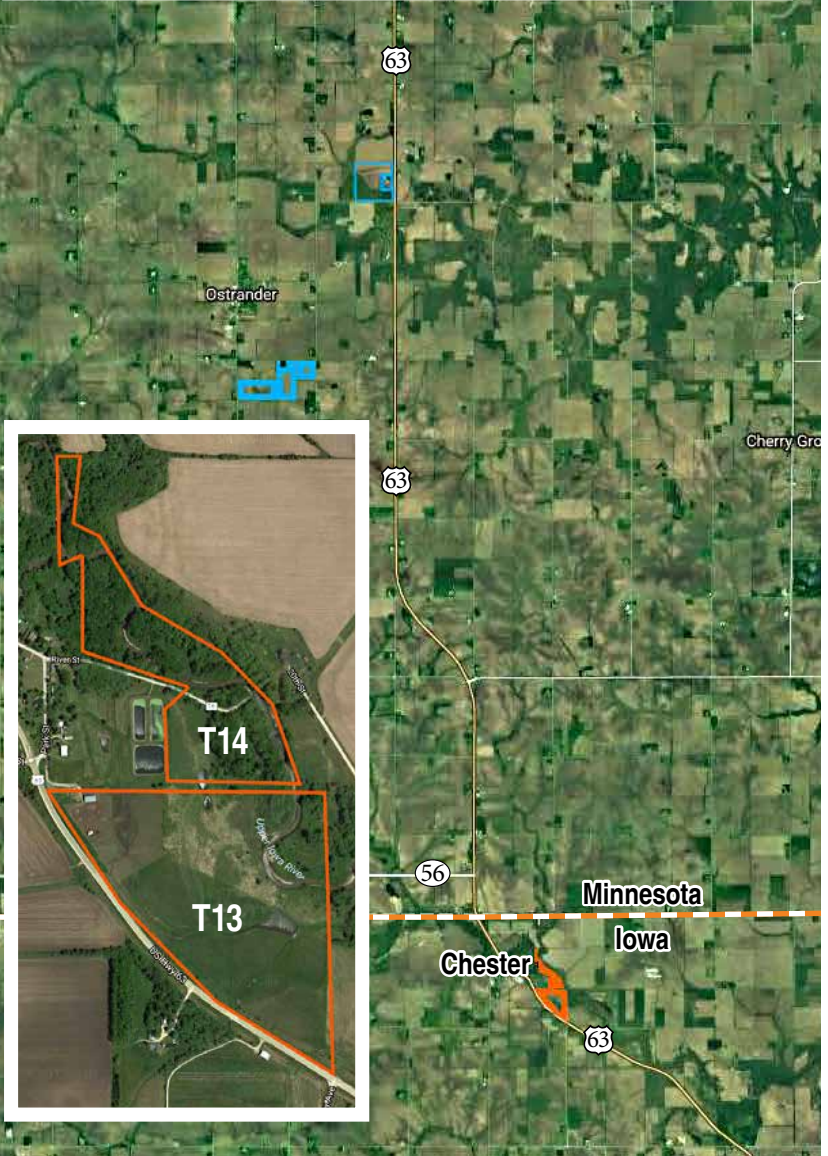
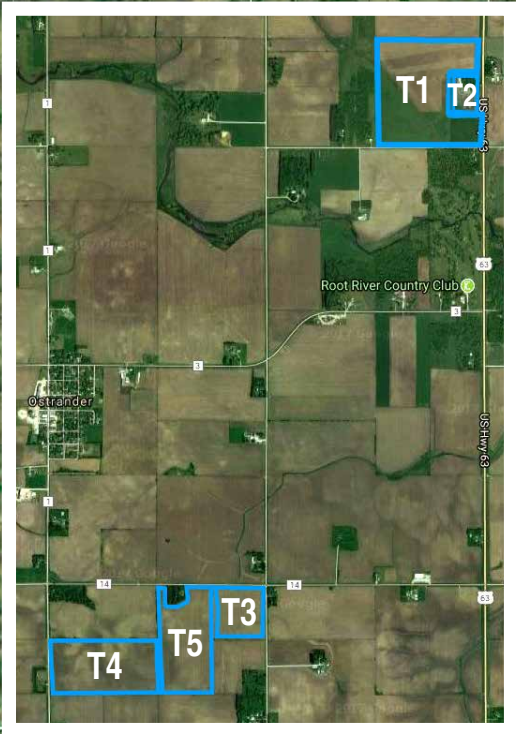
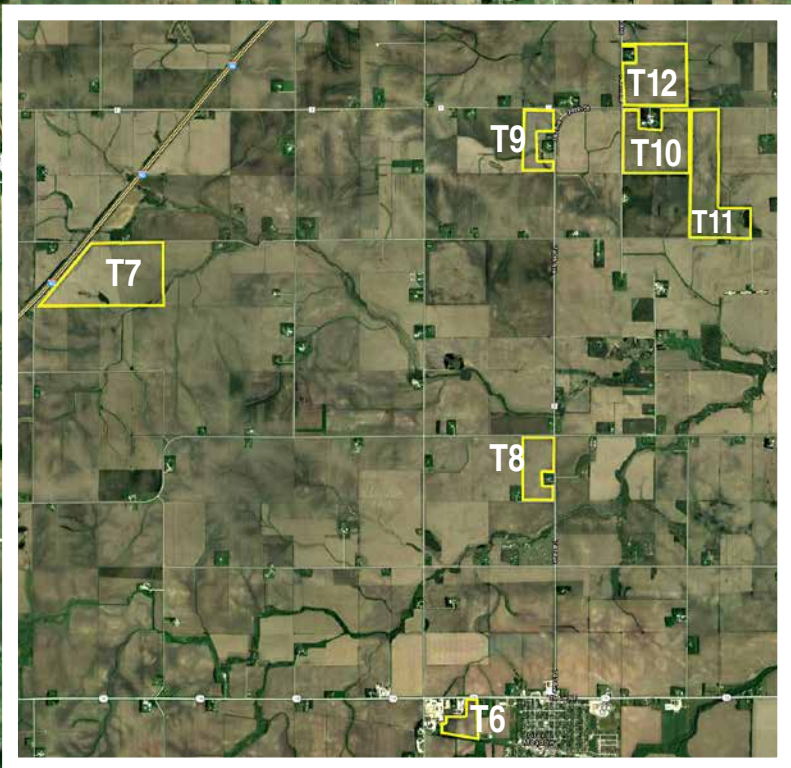
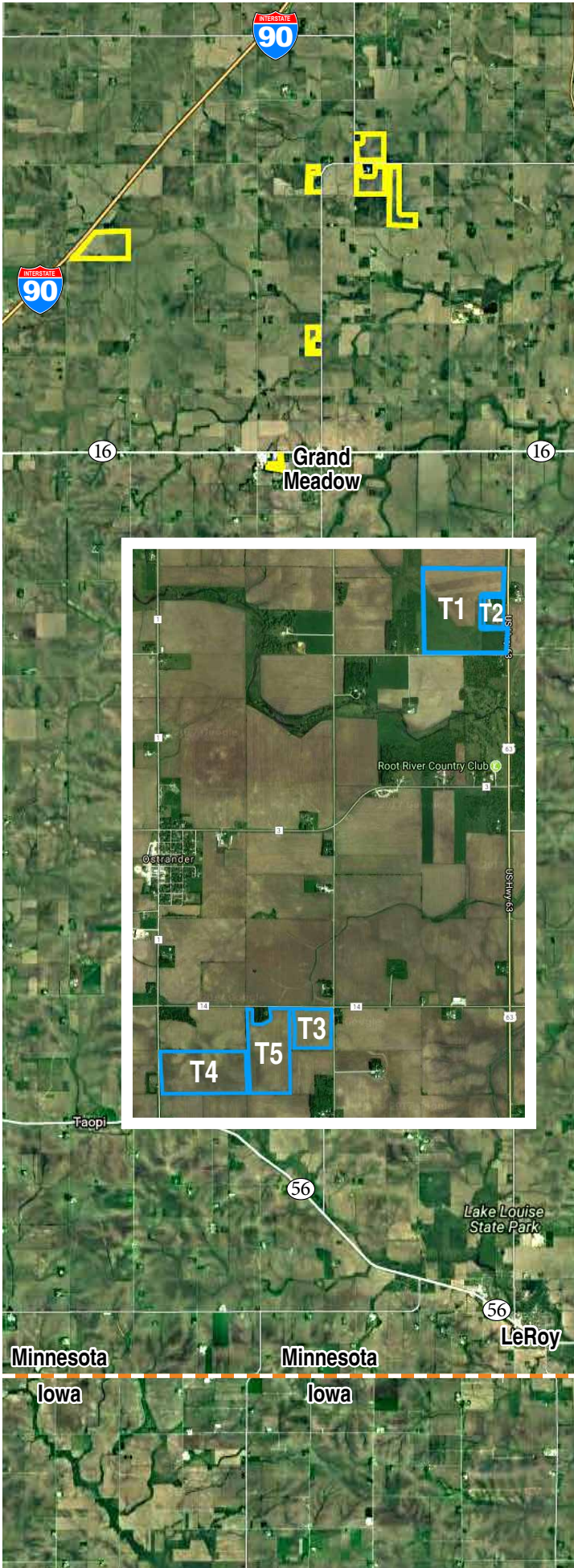
	Acres		High Bidder Price	Purchase Price
Tract #6	Multiplier	X	TBD	TBD
Tract #7	Multiplier	X	TBD	TBD
Tract #8	Multiplier	X	TBD	TBD
Tract #9	Multiplier	X	TBD	TBD
Tract #10	Multiplier	X	TBD	TBD
Tract #11	Multiplier	X	TBD	TBD
Tract #12	Multiplier	X	TBD	TBD



Aerial Map of All Tracts

Lines approximate

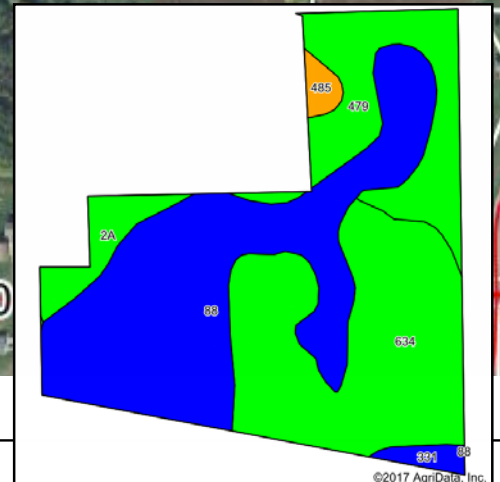
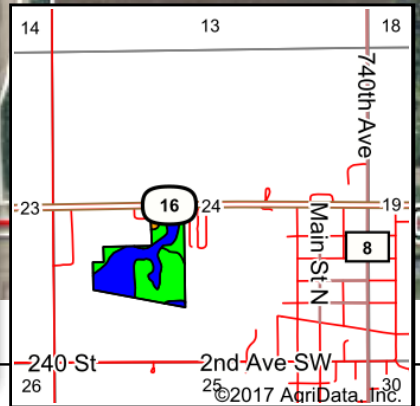
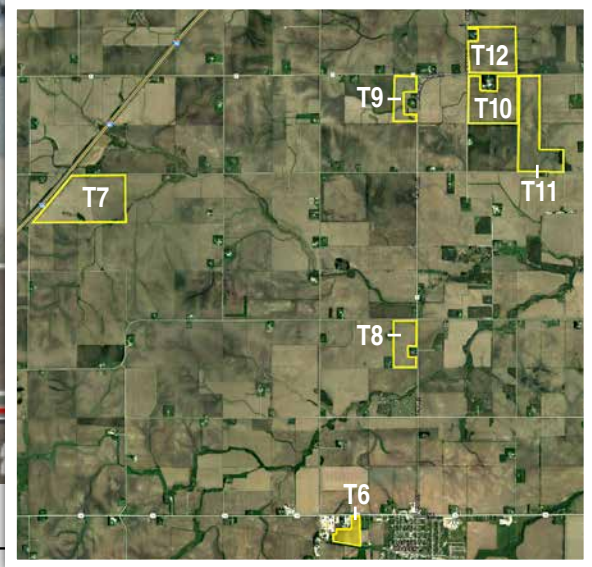
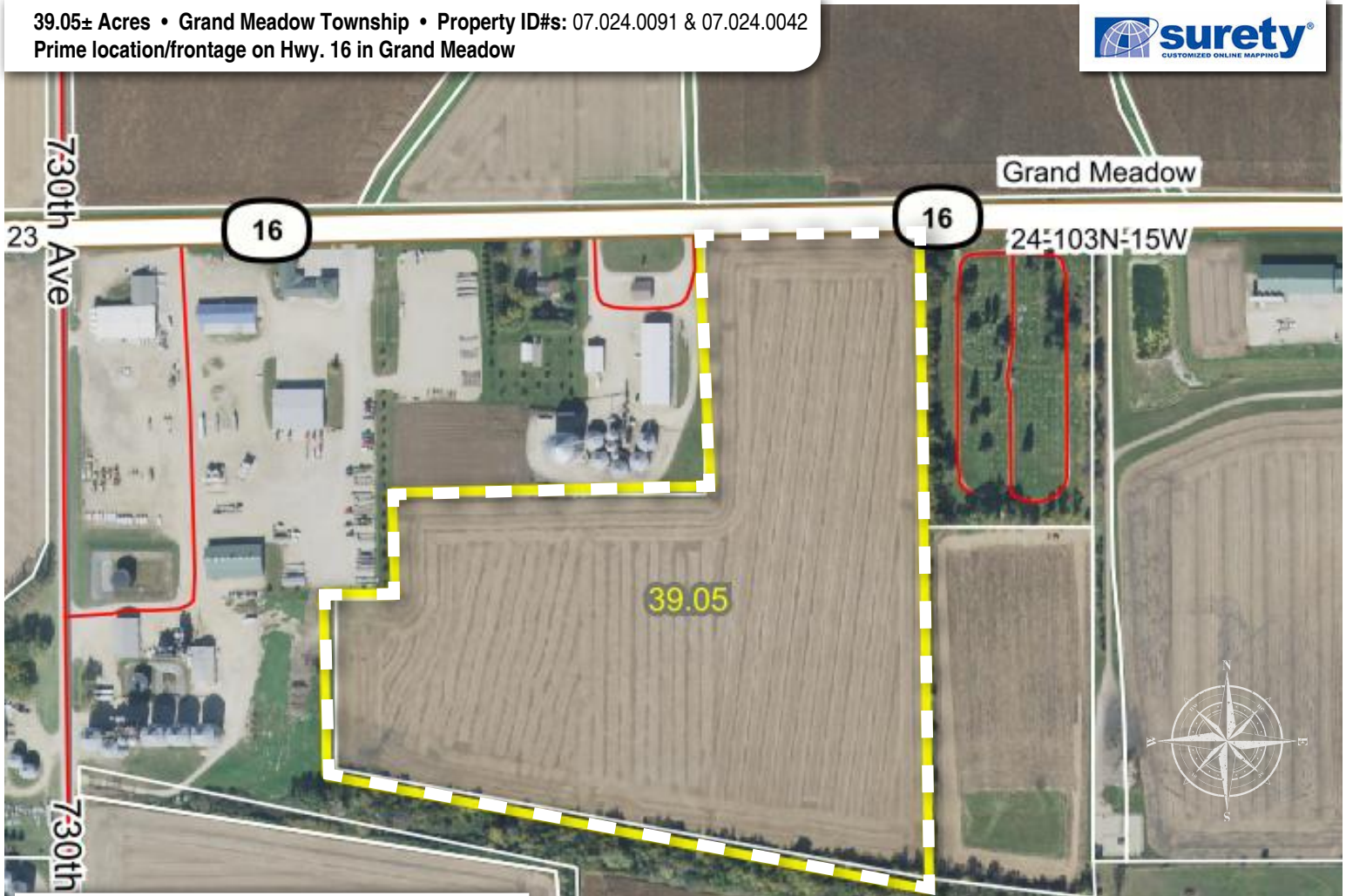
Fillmore & Mower Counties, MN & Howard County, IA



Tract 6 Lines approximate

Mower County, MN

39.05± Acres • Grand Meadow Township • Property ID#s: 07.024.0091 & 07.024.0042
 Prime location/frontage on Hwy. 16 in Grand Meadow



Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
88	Clyde silty clay loam, 0 to 3 percent slopes	16.34	41.8%		IIw	86
634	Protivin silt loam	13.40	34.3%		Ie	99
479	Floyd silt loam, 1 to 4 percent slopes	6.47	16.6%		IIw	100
2A	Ostrander loam, 0 to 2 percent slopes	1.74	4.5%		Is	100
331	Tripoli silty clay loam, 0 to 2 percent slopes	0.57	1.5%		IIw	87
485	Lawler silt loam	0.53	1.4%		IIs	77
Weighted Average						93.3

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

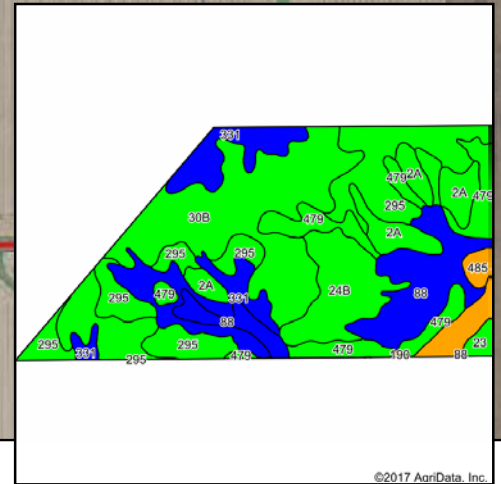
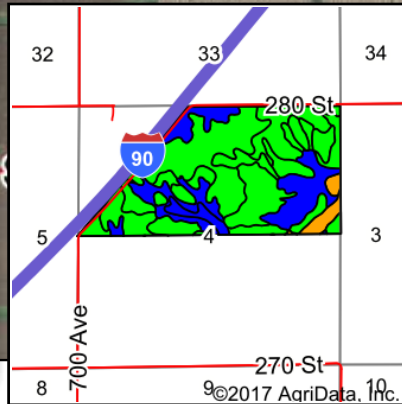
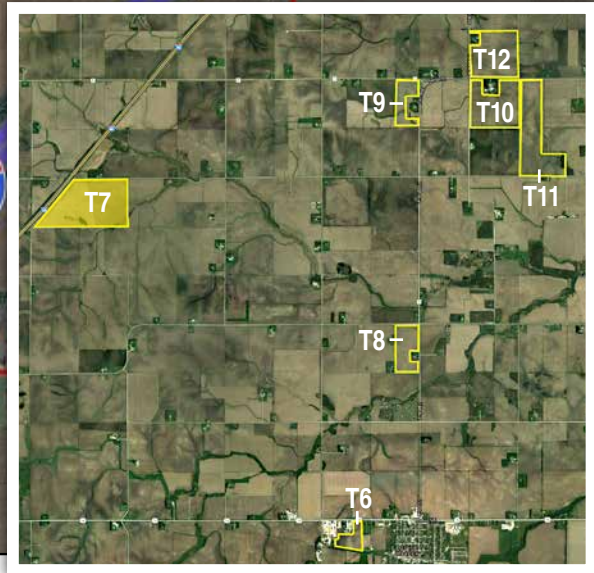
Tract 7 Lines approximate

Mower County, MN

250± Acres • Grand Meadow Township • Property ID#: 07.004.0011

Crop program in place until 2020 on 2.5 acres, rental rate is \$126.68 with annual contract payment of \$317.

Property visible from I-90 with windmills located on adjacent land.



Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
30B	Kenyon silt loam, 2 to 6 percent slopes	69.12	27.6%		Ile	97
295	Readlyn silt loam, 1 to 3 percent slopes	44.13	17.7%		Ie	100
331	Tripoli silty clay loam, 0 to 2 percent slopes	30.72	12.3%		IIw	87
88	Clyde silty clay loam, 0 to 3 percent slopes	30.22	12.1%		IIw	86
479	Floyd silt loam, 1 to 4 percent slopes	26.40	10.6%		IIw	100
24B	Kasson silt loam, 1 to 4 percent slopes	21.13	8.5%		Ile	95
2A	Ostrander loam, 0 to 2 percent slopes	17.72	7.1%		Is	100
517	Shandep clay loam	5.90	2.4%		IIIw	78
485	Lawler silt loam	2.49	1.0%		IIs	77
23	Skyberg silt loam	1.95	0.8%		IIw	94
190	Hayfield loam	0.22	0.1%		IIs	72
Weighted Average						94.6

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

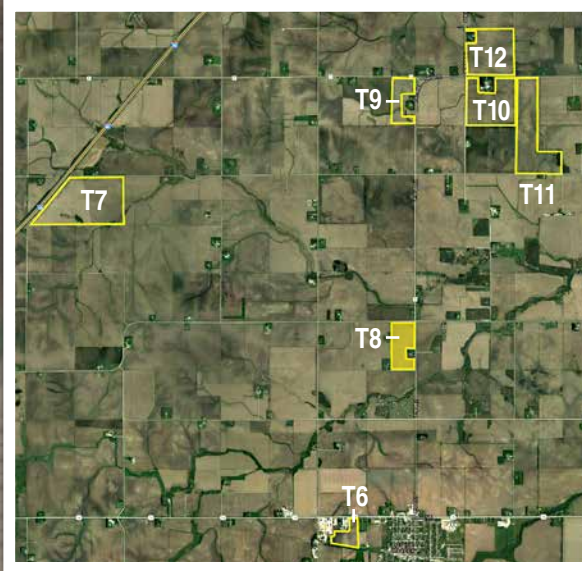
74.80± Acres Tillable Land • Grand Meadow Township • Property ID#: 07.012.0011



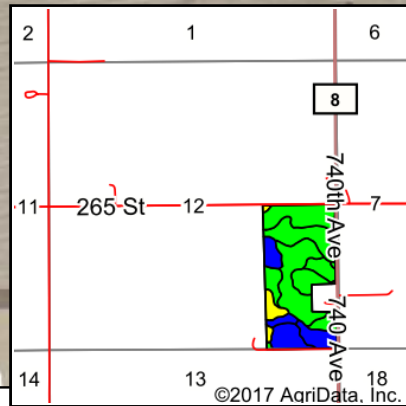
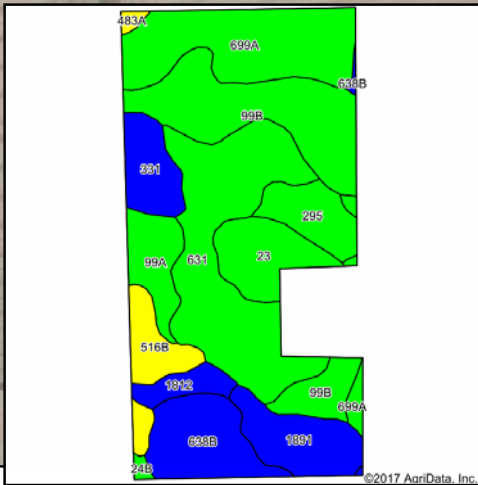
Grand Meadow

265 St 265th St
12-103N-15W

265 St 265th St



74.8



Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
631	Oran silt loam, 1 to 4 percent slopes	16.37	21.9%		Ile	95
99B	Racine silt loam, 2 to 6 percent slopes	13.51	18.1%		Ile	91
699A	Rossfield silt loam, 0 to 2 percent slopes	12.17	16.3%		I	94
638B	Taopi silt loam, 1 to 6 percent slopes	6.30	8.4%		Ile	90
1891	Faxon variant silty clay loam	5.06	6.8%		IIIw	84
23	Skyberg silt loam	4.69	6.3%		IIw	94
295	Readlyn silt loam, 1 to 3 percent slopes	3.64	4.9%		Ie	100
331	Tripoli silty clay loam, 0 to 2 percent slopes	3.57	4.8%		IIw	87
516B	Dowagiac loam, 2 to 6 percent slopes	3.53	4.7%		Ile	64
99A	Racine silt loam, 0 to 2 percent slopes	3.53	4.7%		Iw	98
1812	Terril silt loam	1.84	2.5%		Iw	90
483A	Waukee loam, 0 to 2 percent slopes	0.32	0.4%		IIs	69
24B	Kasson silt loam, 1 to 4 percent slopes	0.27	0.4%		Ile	95
Weighted Average						91.2

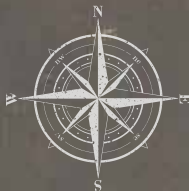
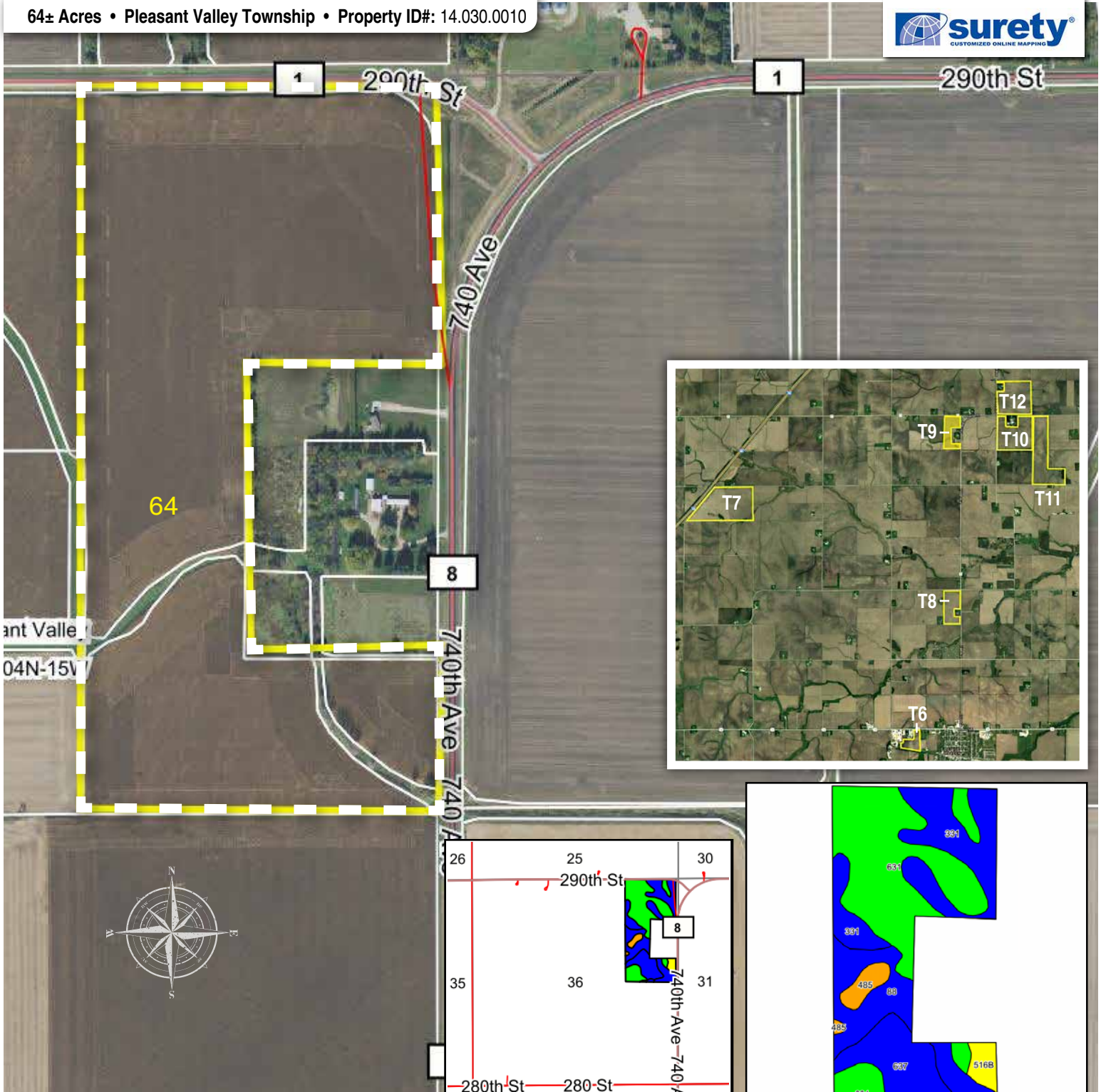
*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

Tract 9

Lines approximate

Mower County, MN

64± Acres • Pleasant Valley Township • Property ID#: 14.030.0010

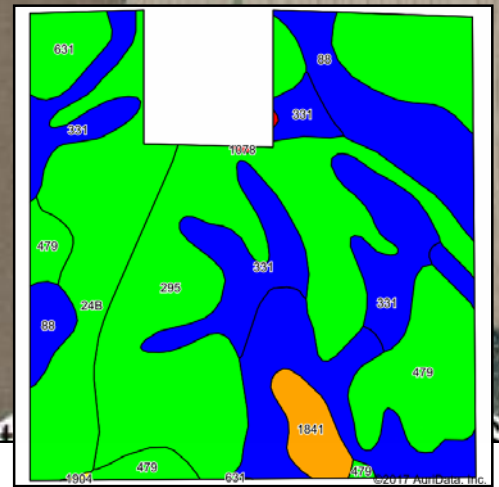
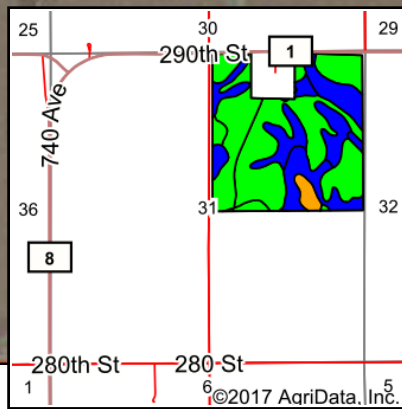
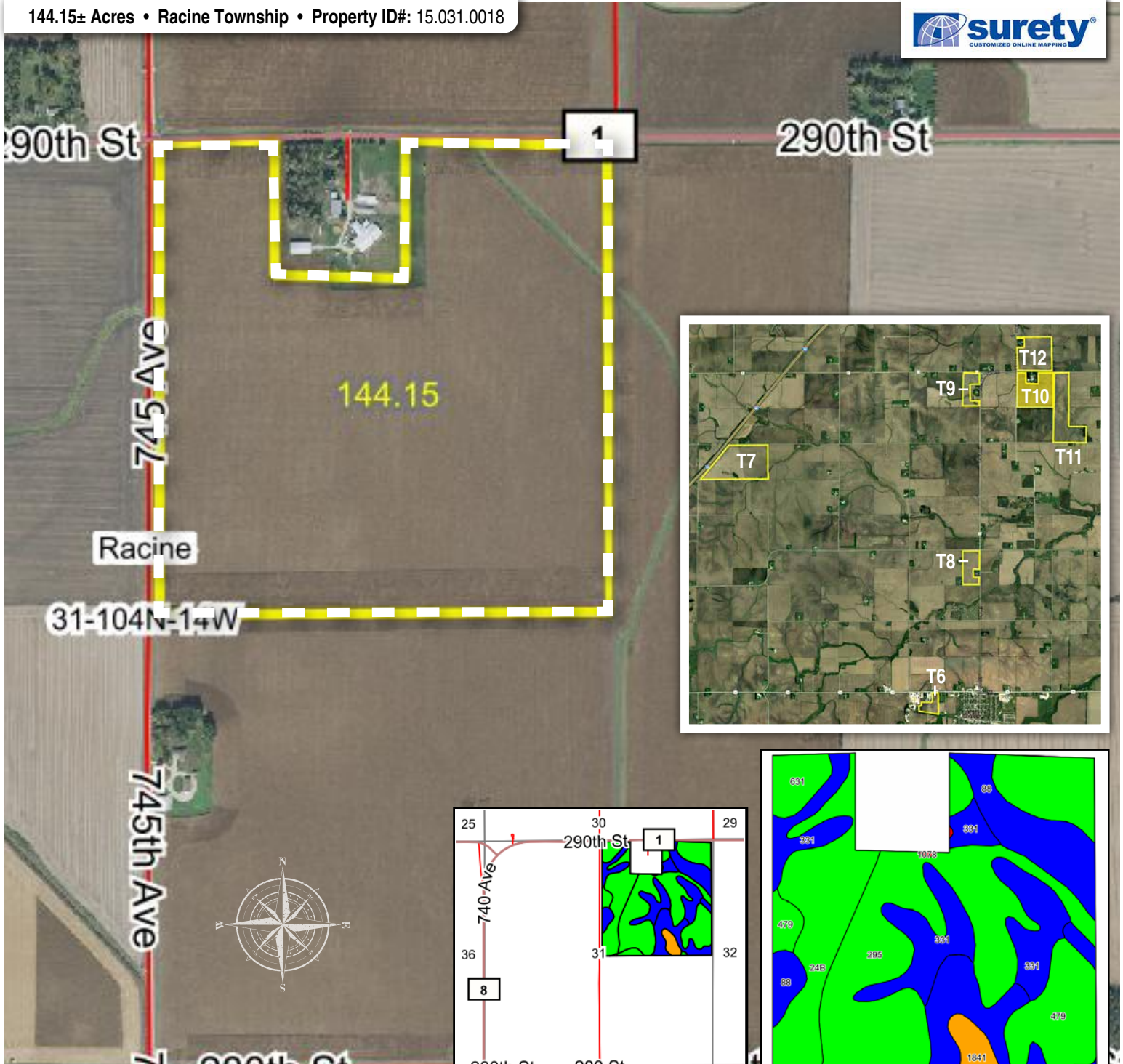


Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
631	Oran silt loam, 1 to 4 percent slopes	26.19	40.9%		Ile	95
331	Tripoli silty clay loam, 0 to 2 percent slopes	14.23	22.2%		Ilw	87
88	Clyde silty clay loam, 0 to 3 percent slopes	11.29	17.6%		Ilw	86
637	Schley silt loam	8.54	13.3%		Ilw	84
485	Lawler silt loam	1.93	3.0%		Ils	77
516B	Dowagiac loam, 2 to 6 percent slopes	1.71	2.7%		Ile	64
295	Readlyn silt loam, 1 to 3 percent slopes	0.11	0.2%		Ile	100
Weighted Average						88.8

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

144.15± Acres • Racine Township • Property ID#: 15.031.0018

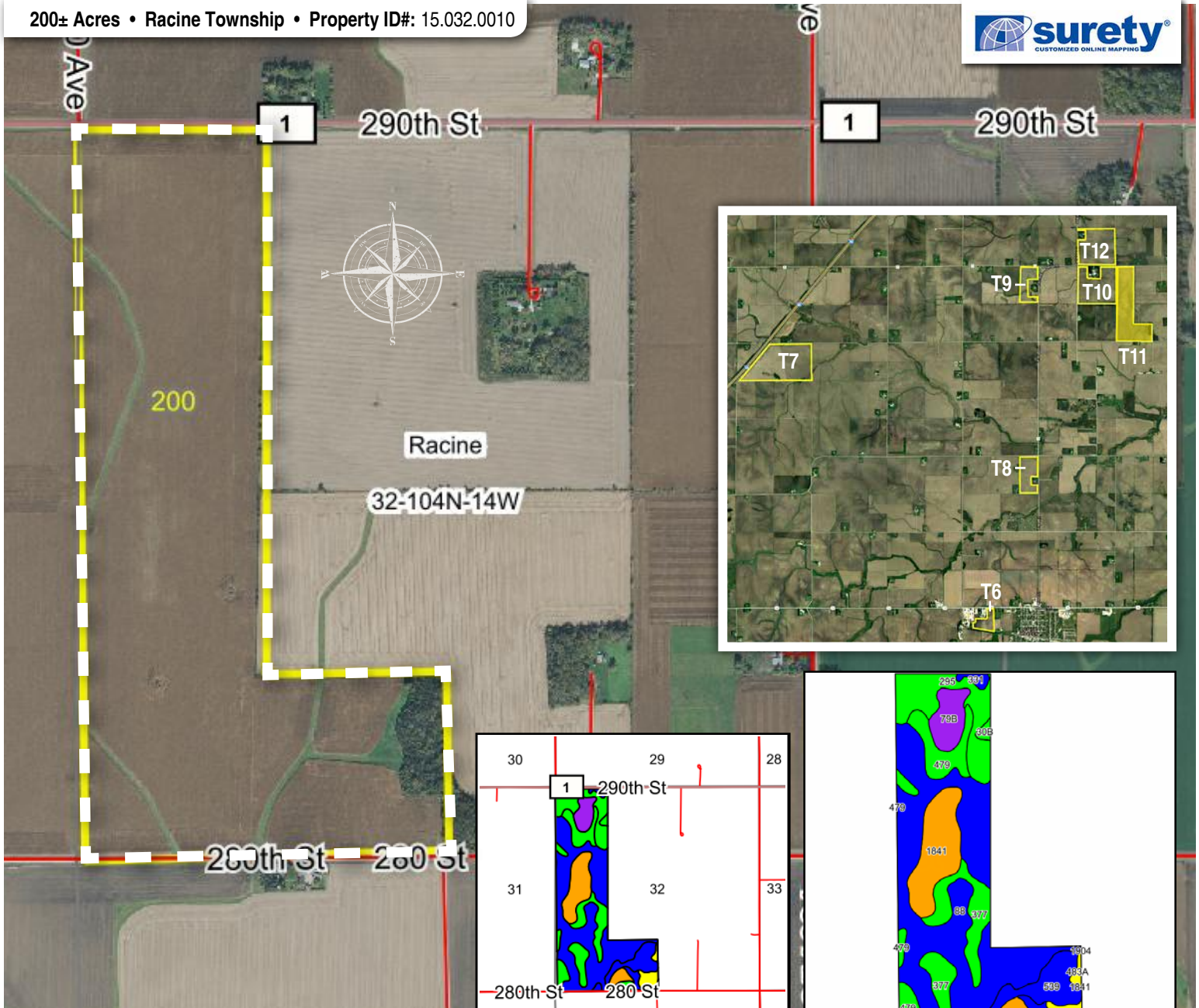


Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
295	Readlyn silt loam, 1 to 3 percent slopes	49.62	34.4%		le	100
88	Clyde silty clay loam, 0 to 3 percent slopes	27.26	18.9%		llw	86
331	Tripoli silty clay loam, 0 to 2 percent slopes	22.60	15.7%		llw	87
24B	Kasson silt loam, 1 to 4 percent slopes	20.75	14.4%		lle	95
479	Floyd silt loam, 1 to 4 percent slopes	15.60	10.8%		llw	100
631	Oran silt loam, 1 to 4 percent slopes	4.20	2.9%		lle	95
1841	Hayfield loam, loamy substratum	3.90	2.7%		lls	79
1078	Anthropotic Udorthents, 2 to 9 percent slopes	0.13	0.1%		Vls	0
1904	Udolphi silt loam, loamy substratum	0.09	0.1%		llw	70
Weighted Average						93.8

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

200± Acres • Racine Township • Property ID#: 15.032.0010

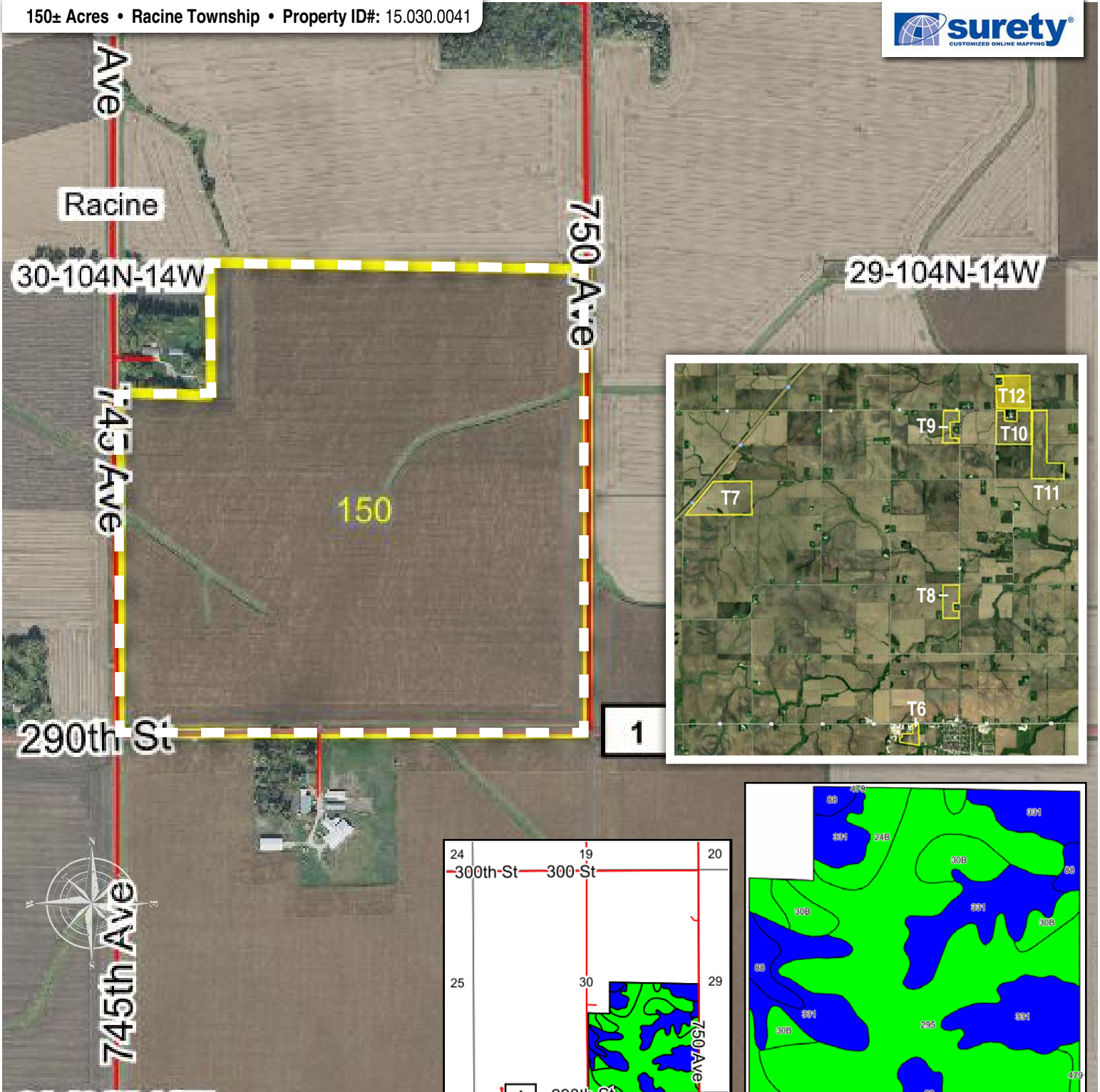


Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
88	Clyde silty clay loam, 0 to 3 percent slopes	88.48	44.2%	[Blue]	IIw	86
1841	Hayfield loam, loamy substratum	24.03	12.0%	[Orange]	IIs	79
295	Readlyn silt loam, 1 to 3 percent slopes	20.65	10.3%	[Green]	Ie	100
377	Merton silt loam	19.50	9.8%	[Light Green]	Ie	99
479	Floyd silt loam, 1 to 4 percent slopes	14.55	7.3%	[Light Green]	IIw	100
539	Palms muck	12.22	6.1%	[Blue]	IIIw	86
79B	Billett fine sandy loam, 2 to 6 percent slopes	8.45	4.2%	[Purple]	IIIs	60
1904	Udolpho silt loam, loamy substratum	5.12	2.6%	[Yellow]	IIw	70
99A	Racine silt loam, 0 to 2 percent slopes	2.65	1.3%	[Light Green]	Iw	98
331	Tripoli silty clay loam, 0 to 2 percent slopes	1.41	0.7%	[Blue]	IIw	87
483A	Waukee loam, 0 to 2 percent slopes	1.01	0.5%	[Yellow]	IIs	69
30B	Kenyon silt loam, 2 to 6 percent slopes	0.97	0.5%	[Light Green]	Ile	97
637	Schley silt loam	0.85	0.4%	[Blue]	IIw	84
635	Riceville silt loam	0.11	0.1%	[Yellow]	IIw	66
Weighted Average						87.5

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

150± Acres • Racine Township • Property ID#: 15.030.0041



Area Symbol: MN099, Soil Area Version: 13

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
295	Readlyn silt loam, 1 to 3 percent slopes	74.55	49.7%	Green	le	100
331	Tripoli silty clay loam, 0 to 2 percent slopes	42.75	28.5%	Blue	llw	87
30B	Kenyon silt loam, 2 to 6 percent slopes	11.95	8.0%	Green	lle	97
88	Clyde silty clay loam, 0 to 3 percent slopes	9.60	6.4%	Blue	llw	86
24B	Kasson silt loam, 1 to 4 percent slopes	7.00	4.7%	Green	lle	95
631	Oran silt loam, 1 to 4 percent slopes	3.23	2.2%	Green	lle	95
479	Floyd silt loam, 1 to 4 percent slopes	0.92	0.6%	Green	llw	100
Weighted Average						94.8

*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA and NRCS.

MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 436454

Property ID#: 07.024.0042
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

29.29 Acres, Section 24 Township 103 Range 015 E1/2 SW1/4 N OF RR EXC E422FT & EXC W293FT N707FT

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	215,900	209,500
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	215,900	209,500
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		1,694.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	844.00
	Second-half Taxes:	November 15	844.00
	Total Taxes Due in 2017:		1,688.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 1,712.00	\$ 1,685.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	1,712.00	1,685.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	\$ 996.41	\$ 1,010.03
		A. County General		
		B. County Regional Rail Authority		
7. GRAND MEADOW TWP		146.26	144.73	
8. State General Tax		0.00	0.00	
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	448.08	427.00
		B. Other local levies	113.81	95.91
10. Special Taxing Districts		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
		C. COUNTY HRA	7.44	7.83
	D. TURTLE CREEK WATERSHED	0.00	0.00	
11. Non-school voter-approved referenda levies	0.00	0.00		
12. Total property tax before special assessments	\$ 1,712.00	\$ 1,685.50		
13. Special Assessments	0.00	2.50		
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 1,712.00	\$ 1,688.00		



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 454181

Property ID#: 07.024.0091
 Taxpayer:

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	72,900	70,800
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	72,900	70,800
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		572.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	286.00
	Second-half Taxes:	November 15	286.00
	Total Taxes Due in 2017:		572.00



TAXPAYER ID: 3230
 TRACY J CLEMENT
 12515 COUNTY 3
 SPRING VALLEY MN 55975-4532



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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.

PROPERTY ADDRESS:

DESCRIPTION:

9.76 Acres. Section 24 Township 103 Range 015
 E629.5FT W1/2 SW1/4 N OF RRY EXC E478FT N707FT &
 EXC W150FT N960FT

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 578.00	\$ 569.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	578.00	569.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	A. County General	\$ 336.38
		B. County Regional Rail Authority		
7. GRAND MEADOW TWP			49.38	48.91
8. State General Tax			0.00	0.00
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	151.30	144.30
		B. Other local levies	38.43	32.41
10. Special Taxing Districts		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
		C. COUNTY HRA	2.51	2.64
		D. TURTLE CREEK WATERSHED	0.00	0.00
11. Non-school voter-approved referenda levies		0.00	0.00	
12. Total property tax before special assessments		\$ 578.00	\$ 569.50	
13. Special Assessments		0.00	2.50	
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		\$ 578.00	\$ 572.00	



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 436883

Property ID#: 07.004.0011
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

250.00 Acres. Section 04 Township 103 Range 015
 NE1/4 & NW1/4 SE OF I-90

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	1,914,100	1,857,600
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	1,914,100	1,857,600
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		15,020.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	7,473.00
	Second-half Taxes:	November 15	7,473.00
	Total Taxes Due in 2017:		14,946.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 15,173.00	\$ 14,943.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	15,173.00	14,943.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	\$ 8,828.74	\$ 8,954.24
		A. County General		
		B. County Regional Rail Authority		
7. GRAND MEADOW TWP		1,296.73	1,283.24	
8. State General Tax		0.00	0.00	
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	3,972.53	3,786.16
		B. Other local levies	1,009.05	850.47
10. Special Taxing Districts		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
		C. COUNTY HRA	65.95	69.39
	D. TURTLE CREEK WATERSHED	0.00	0.00	
11. Non-school voter-approved referenda levies	0.00	0.00		
12. Total property tax before special assessments	\$ 15,173.00	\$ 14,943.50		
13. Special Assessments	5.00	2.50		
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 15,178.00	\$ 14,946.00		



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 437178

Property ID#: 07.012.0011
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

74.80 Acres. Section 12 Township 103 Range 015 E1/2 SE1/4 EXC .25 AC & EXC E473FT S550FT N2010FT

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement			
VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	519,800	504,400
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	519,800	504,400
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		4,078.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	2,030.00
	Second-half Taxes:	November 15	2,030.00
	Total Taxes Due in 2017:		4,060.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 4,120.00	\$ 4,057.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	4,120.00	4,057.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	A. County General	\$ 2,397.14
		B. County Regional Rail Authority		
7. GRAND MEADOW TWP			352.14	348.44
8. State General Tax			0.00	0.00
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	1,078.79	1,028.07
		B. Other local levies	274.02	230.93
10. Special Taxing Districts		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
		C. COUNTY HRA	17.91	18.84
		D. TURTLE CREEK WATERSHED	0.00	0.00
11. Non-school voter-approved referenda levies			0.00	0.00
12. Total property tax before special assessments	\$ 4,120.00	\$ 4,057.50		
13. Special Assessments		0.00	2.50	
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 4,120.00	\$ 4,060.00		



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 439719

Property ID#: 14.030.0010
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

64.00 Acres, Section 36 Township 104 Range 015 E1/2 NE1/4 EXC E660FT N1056FT S1600FT

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	460,000	446,400
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	460,000	446,400
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		3,590.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	1,789.00
	Second-half Taxes:	November 15	1,789.00
	Total Taxes Due in 2017:		3,578.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 3,618.00	\$ 3,575.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	3,618.00	3,575.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	\$ 2,121.76	\$ 2,151.94
		A. County General		
		B. County Regional Rail Authority		
7. PLEASANT VALLEY TWP		283.21	292.67	
8. State General Tax		0.00	0.00	
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	954.69	909.85
		B. Other local levies	242.49	204.37
		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
10. Special Taxing Districts		C. COUNTY HRA	15.85	16.67
	D. TURTLE CREEK WATERSHED	0.00	0.00	
11. Non-school voter-approved referenda levies	0.00	0.00		
12. Total property tax before special assessments	\$ 3,618.00	\$ 3,575.50		
13. Special Assessments	0.00	2.50		
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 3,618.00	\$ 3,578.00		



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 453898

Property ID#: 15.031.0018
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

144.15 Acres. Section 31 Township 104 Range 014
 NE1/4 EXC 9.6 AC & EXC 3.48 AC & EXC 2.77 AC

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
Taxes Payable Year:	2016	2017	
Step 1	Estimated Market Value:	1,139,300	1,105,400
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	1,139,300	1,105,400
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
PROPOSED TAX			
Step 2	Proposed Tax:		9,476.00
<i>Sent in November 2016</i>			
PROPERTY TAX STATEMENT			
Step 3	First-half Taxes:	May 15	4,889.00
	Second-half Taxes:	November 15	4,889.00
	Total Taxes Due in 2017:		9,778.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 10,253.00	\$ 9,775.50	
	4. Credits that reduce property taxes.			
	A. Agricultural market value credit	0.00	0.00	
	B. Other Credits	0.00	0.00	
	5. Property taxes after credits	10,253.00	9,775.50	
Property Tax by Jurisdiction	6. MOWER COUNTY			
		A. County General	\$ 5,233.44	\$ 5,328.72
		B. County Regional Rail Authority		
	7. RACINE TOWNSHIP		1,565.70	1,583.40
	8. State General Tax		0.00	0.00
	9. School District SCHOOL DISTRICT 534		2,174.64	1,800.81
		A. Voter approved levies		
		B. Other local levies	1,239.96	1,021.28
	10. Special Taxing Districts		0.00	0.00
		A. CITY HOUSING		
	B. CEDAR RIVER WATERSHED	0.00	0.00	
	C. COUNTY HRA	39.26	41.29	
	D. TURTLE CREEK WATERSHED	0.00	0.00	
	11. Non-school voter-approved referenda levies	0.00	0.00	
	12. Total property tax before special assessments	\$ 10,253.00	\$ 9,775.50	
	13. Special Assessments	5.00	2.50	
	Contamination Tax			
	14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 10,258.00	\$ 9,778.00	



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 439554

Property ID#: 15.032.0010
 Taxpayer:

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	1,470,400	1,427,200
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	1,470,400	1,427,200
	New Improvements/ Expired Exclusions:		
	Property Classification:	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		12,468.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	6,234.00
	Second-half Taxes:	November 15	6,234.00
	Total Taxes Due in 2017:		12,468.00



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975



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S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

200.00 Acres. Section 32 Township 104 Range 014
 W1/2 W1/2 & SE1/4 SW1/4

Tax Detail for Your Property

Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 12,624.00	\$ 12,465.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	
		B. Other Credits	0.00	
	5. Property taxes after credits	12,624.00	12,465.50	
	Property Tax by Jurisdiction	6. MOWER COUNTY	\$ 6,782.46	\$ 6,879.59
		A. County General		
		B. County Regional Rail Authority		
7. RACINE TOWNSHIP		1,964.05	1,970.25	
8. State General Tax		0.00	0.00	
9. School District SCHOOL DISTRICT 495		A. Voter approved levies	3,051.67	2,908.92
		B. Other local levies	775.15	653.43
		10. Special Taxing Districts		
		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
	C. COUNTY HRA	50.67	53.31	
	D. TURTLE CREEK WATERSHED	0.00	0.00	
11. Non-school voter-approved referenda levies	0.00	0.00		
12. Total property tax before special assessments	\$ 12,624.00	\$ 12,465.50		
13. Special Assessments	0.00	2.50		
	Contamination Tax			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$ 12,624.00	\$ 12,468.00		

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	



MOWER COUNTY
 201 1st Street N.E. - Suite # 7
 Austin, MN 55912
 507-437-9535
 www.co.mower.mn.us

BILL: 439335

Property ID#: 15.030.0041
 Taxpayer:



TAXPAYER ID: 9705041
 TRACY J CLEMENT REVOCABLE LIVING TRUST
 12515 CTY RD 3
 SPRING VALLEY MN 55975

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 S 14778

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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.

PROPERTY ADDRESS:

DESCRIPTION:

150.00 Acres. Section 30 Township 104 Range 014
 SE1/4 EXC NW1/4 NW1/4

Line 13 Special Assessment Detail:	
S-RECYCLE-2017	2.50
Principal:	2.50
Interest:	

2017 Property Tax Statement

VALUES AND CLASSIFICATION			
	Taxes Payable Year:	2016	2017
Step 1	Estimated Market Value:	1,190,400	1,155,000
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	1,190,400	1,155,000
	New Improvements/ Expired Exclusions:		
Property Classification:	Ag Non-Hstd	Ag Non-Hstd	Ag Non-Hstd
<i>Sent in March 2016</i>			
Step 2	PROPOSED TAX		
	Proposed Tax:		9,900.00
<i>Sent in November 2016</i>			
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes:	May 15	5,108.00
	Second-half Taxes:	November 15	5,108.00
	Total Taxes Due in 2017:		10,216.00

Tax Detail for Your Property				
Taxes Payable Year		2016	2017	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund.			\$ 0.00	
File by August 15. If this 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.		\$ 0.00		
Tax and Credits	3. Property taxes before credits	\$ 10,714.00	\$ 10,213.50	
	4. Credits that reduce property taxes.	A. Agricultural market value credit	0.00	0.00
		B. Other Credits	0.00	0.00
	5. Property taxes after credits		10,714.00	10,213.50
	Property Tax by Jurisdiction	6. MOWER COUNTY		
A. County General		\$ 5,469.31	\$ 5,567.21	
B. County Regional Rail Authority				
7. RACINE TOWNSHIP		1,635.92	1,654.44	
8. State General Tax		0.00	0.00	
9. School District SCHOOL DISTRICT 534		A. Voter approved levies	2,272.18	1,881.61
		B. Other local levies	1,295.57	1,067.10
10. Special Taxing Districts		A. CITY HOUSING	0.00	0.00
		B. CEDAR RIVER WATERSHED	0.00	0.00
		C. COUNTY HRA	41.02	43.14
	D. TURTLE CREEK WATERSHED	0.00	0.00	
11. Non-school voter-approved referenda levies		0.00	0.00	
12. Total property tax before special assessments		\$ 10,714.00	\$ 10,213.50	
13. Special Assessments		0.00	2.50	
Contamination Tax				
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		\$ 10,714.00	\$ 10,216.00	



This form is available electronically.

CRP-1 (03-26-04) CONSERVATION RESERVE PROGRAM CONTRACT <small>NOTE: The authority for collecting the following information is Pub. L. 107-171. This authority allows for the collection of information without prior OMB approval mandated by the Paperwork Reduction Act of 1995. The time required to complete this information collection is estimated to average 4 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.</small>	U.S. DEPARTMENT OF AGRICULTURE Commodity Credit Corporation	1. ST. & CO. CODE & ADMIN. LOCATION 27-099	2. SIGN-UP NUMBER 31
		3. CONTRACT NUMBER 1125A	4. ACRES FOR ENROLLMENT 2.5
7. COUNTY OFFICE ADDRESS (Include Zip Code): Mower County Farm Service Agency 1408 21ST Ave NW Austin, MN 55912-9346 TELEPHONE NUMBER (Include Area Code): (507) 433-2343		5. FARM NUMBER 4825	6. TRACT NUMBER(S) 921
		8. OFFER (Select one) GENERAL ENVIRONMENTAL PRIORITY <input checked="" type="checkbox"/>	9. CONTRACT PERIOD FROM: (MM-DD-YYYY) 12-01-2005 TO: (MM-DD-YYYY) 09-30-2020

THIS CONTRACT is entered into between the Commodity Credit Corporation (referred to as "CCC") and the undersigned owners, operators, or tenants (who may be referred to as "the Participant"). The Participant agrees to place the designated acreage into the Conservation Reserve Program ("CRP") or other use set by CCC for the stipulated contract period from the date the Contract is executed by the CCC. The Participant also agrees to implement on such designated acreage the Conservation Plan developed for such acreage and approved by the CCC and the Participant. Additionally, the Participant and CCC agree to comply with the terms and conditions contained in this Contract, including the Appendix to this Contract, entitled Appendix to CRP-1, Conservation Reserve Program Contract (referred to as "Appendix"). By signing below, the Participant acknowledges that a copy of the Appendix for the applicable sign-up period has been provided to such person. Such person also agrees to pay such liquidated damages in an amount specified in the Appendix if the Participant withdraws prior to CCC acceptance or rejection. The terms and conditions of this contract are contained in this Form CRP-1 and in the CRP-1 Appendix and any addendum thereto. BY SIGNING THIS CONTRACT PRODUCERS ACKNOWLEDGE RECEIPT OF THE FOLLOWING FORMS: CRP-1; CRP-1 Appendix and any addendum thereto; CRP-2 or CRP-2C, if applicable; and, if applicable, CRP-15.

10A. Rental Rate Per Acre	\$	126.68	11. Identification of CRP Land (See Page 2 for additional space)				
B. Annual Contract Payment	\$	317.00	A. Tract No.	B. Field No.	C. Practice No.	D. Acres	E. Total Estimated Cost-Share
C. First Year Payment	\$		921	3, 4	CP21	2.5	0.00
(Item 10C applicable only to continuous signup when the first year payment is prorated.)							

12. PARTICIPANTS

A(1). PARTICIPANT'S NAME AND ADDRESS (Zip Code): Tracy J Clement Revoc Living Trust 12515 County Rd 3 Spring Valley, MN 55975	(2) SHARE 0%	(3) SOCIAL SECURITY NUMBER: -6001	(4) SIGNATURE <i>[Signature]</i> DATE (MM-DD-YYYY) 8-14-09
B(1). PARTICIPANT'S NAME AND ADDRESS (Zip Code): Tracy J Clement 12515 County Rd 3 Spring Valley, MN 55975	(2) SHARE 100%	(3) SOCIAL SECURITY NUMBER: -6001	(4) SIGNATURE <i>[Signature]</i> DATE (MM-DD-YYYY) 8-14-09
C(1). PARTICIPANT'S NAME AND ADDRESS (Zip Code):	(2) SHARE %	(3) SOCIAL SECURITY NUMBER:	(4) SIGNATURE DATE (MM-DD-YYYY)

13. CCC USE ONLY - Payments according to the shares are approved.

A. SIGNATURE OF CCC REPRESENTATIVE <i>[Signature]</i>	B. DATE (MM-DD-YYYY) 8-14-09
--	---------------------------------

NOTE: The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a) and the Paperwork Reduction Act of 1995, as amended. The authority for requesting the following information is the Food Security Act of 1985, (Pub. L. 99-198), as amended and the Farm Security and Rural Investment Act of 2002 (Pub. L. 107-171) and regulations promulgated at 7 CFR Part 1410 and the Internal Revenue Code (26 USC 6109). The information requested is necessary for CCC to consider and process the offer to enter into a Conservation Reserve Program Contract, to assist in determining eligibility, and to determine the correct parties to the contract. Furnishing the requested information is voluntary. Failure to furnish the requested information will result in determination of ineligibility for certain program benefits and other financial assistance administered by USDA agency. This information may be provided to other agencies, IRS, Department of Justice, or other State and Federal Law enforcement agencies, and in response to a court magistrate or administrative tribunal. The provisions of criminal and civil fraud statutes, including 18 USC 286, 287, 371, 641, 651, 1001; 15 USC 714m; and 31 USC 3729, may be applicable to the information provided. RETURN THIS COMPLETED FORM TO YOUR COUNTY FSA OFFICE.

Effective date 10-1-2008

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D. C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.

Original - County Office Copy Owner's Copy Operator's Copy

FARM: 4825

Minnesota

U.S. Department of Agriculture

Prepared: 12/12/17 1:24 PM

Mower

Farm Service Agency

Crop Year: 2017

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

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

CRP Contract Number(s): 1125A

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
244.69	236.67	236.67	0.0	0.0	2.55	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod			
0.0	0.0	234.12	0.0	0.0	0.0			

ARC/PLC			
ARC-IC NONE	ARC-CO CORN, SOYBN	PLC NONE	PLC-Default NONE

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	175.59		158	0.0
SOYBEANS	58.53		47	0.0
Total Base Acres:	234.12			

Tract Number: 921 Description: NE4;SE OF I-90 IN NW4 S4 GRAND MEADOW

BIA Range Unit Number:

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
244.69	236.67	236.67	0.0	0.0	2.55	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	234.12	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	175.59		158	0.0
SOYBEANS	58.53		47	0.0
Total Base Acres:	234.12			

Owners: TRACY J CLEMENT REVOC LIVING TRUST

Other Producers: TRACY J CLEMENT

FARM: 7472

Minnesota

U.S. Department of Agriculture

Prepared: 12/12/17 1:24 PM

Mower

Farm Service Agency

Crop Year: 2017

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

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: 2012 27099 130

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
58.97	57.33	57.33	0.0	0.0	0.0	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod			
0.0	0.0	57.33	0.0	0.0	0.0			

ARC/PLC

ARC-IC NONE	ARC-CO CORN	PLC NONE	PLC-Default NONE
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Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	57.3		162	0.0
Total Base Acres:	57.3			

Tract Number: 663 Description: E2NE4 S36 PLEASANT VALLEY

BIA Range Unit Number:

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
58.97	57.33	57.33	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	57.33	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	57.3		162	0.0
Total Base Acres:	57.3			

Owners: TRACY J CLEMENT

Other Producers: None

FARM: 8135

Minnesota

U.S. Department of Agriculture

Prepared: 12/12/17 1:24 PM

Mower

Farm Service Agency

Crop Year: 2017

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Page: 1 of 4

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

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod			

ARC/PLC			
ARC-IC NONE	ARC-CO CORN	PLC NONE	PLC-Default NONE

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN				0.0
Total Base Acres:				

Tract Number: 965 Description: E2SE4 S12 GRAND MEADOW

BIA Range Unit Number:

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
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
72.75	71.88	71.88	0.0	0.0	0.0	0.0
0.0	0.0	71.88	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	71.88		151	0.0
Total Base Acres:	71.88			

Owners: TRACY J CLEMENT

Other Producers: None

FARM: 8135

Minnesota

U.S. Department of Agriculture

Prepared: 12/12/17 1:24 PM

Mower

Farm Service Agency

Crop Year: 2017

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Page: 2 of 4

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: 1271 Description: SW4 S24 GRAND MEADOW

BIA Range Unit Number:

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

Wetland Status: Tract contains a wetland or farmed wetland

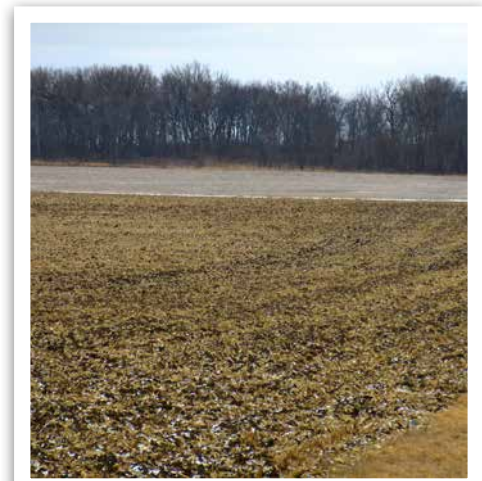
WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
37.57	37.57	37.57	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	37.57	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	37.57		151	0.0
Total Base Acres:	37.57			

Owners: TRACY J CLEMENT

Other Producers: None



Photos represent all tracts.

Minnesota
Mower
Report ID: FSA-156EZ

U.S. Department of Agriculture
Farm Service Agency
Abbreviated 156 Farm Record

FARM: 8135
Prepared: 12/12/17 1:24 PM
Crop Year: 2017
Page: 3 of 4

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: 4886 Description: E2NE4 S31 & W4:SE4SW4 S32 RACINE

BIA Range Unit Number:

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
270.72	259.21	259.21	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	259.21	0.0	0.0	0.0	
Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction		
CORN	259.14		151	0.0		
Total Base Acres:		259.14				

Owners: TRACY J CLEMENT

Other Producers: None

Tract Number: 6208 Description: W2NE4 S31 RACINE

BIA Range Unit Number:

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

Wetland Status: Tract does not contain a wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
65.3	65.3	65.3	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	65.3	0.0	0.0	0.0	
Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction		
CORN	65.3		151	0.0		
Total Base Acres:		65.3				

Owners: TRACY J CLEMENT

Other Producers: None

Minnesota
Mower

U.S. Department of Agriculture
Farm Service Agency
Abbreviated 156 Farm Record

FARM: 8135
Prepared: 12/12/17 1:24 PM
Crop Year: 2017
Page: 4 of 4

Report ID: FSA-156EZ

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: 6289 Description: SE4 S30 RACINE

BIA Range Unit Number:

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

Wetland Status: Tract does not contain a wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
143.69	143.69	143.69	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP	Native Sod	
0.0	0.0	143.69	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
CORN	143.69		151	0.0
Total Base Acres:	143.69			

Owners: TRACY J CLEMENT

Other Producers: None



Photos represent all tracts.



THIS EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT (collectively, the "Purchase Agreement") is made and executed effective as of the ____ day of _____, 2018 (the "Effective Date").

RECITALS

1. On April 11, 2016, Tracy J. Clement dba Clement Farms (the "Debtor"), filed a petition under chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Minnesota (the "Bankruptcy Court"), thereby commencing the chapter 11 bankruptcy case captioned as In re Tracy J. Clement, which case is currently pending as Bankruptcy Case No. 16-31189.

2. By order dated September 19, 2017, the Phillip L. Kunkel (the "Trustee" or the "Seller") was appointed as the chapter 11 trustee for the bankruptcy estate of the Debtor.

3. The Trustee is authorized, subject to the approval of the Bankruptcy Court, to dispose of the real property assets of the Debtor's bankruptcy estate, including that certain real property legally described on Exhibit A to this Purchase Agreement, and all buildings located thereon, and all tenements, hereditaments, easements, improvements, and rights benefiting or appurtenant to the property (collectively, the "Property"), in accordance with terms and conditions of this Purchase Agreement.

EARNEST MONEY RECEIPT

Received of _____ (the "Buyer").

Whose Address is _____

SS# _____ Phone # _____ the sum of \$ _____ in certified funds as nonrefundable earnest money (the "Earnest Money") deposited with and to be held under the terms of this Purchase Agreement by Steffes Auctioneers, Inc. The Earnest Money represents ten (10%) percent of the total Purchase Price (as defined below) of the Property. The Earnest Money is fully earned by Seller, shall be distributed to Seller, and is nonrefundable to the Buyer under all circumstances other than: (i) Seller's failure or refusal to tender to the Buyer a Bankruptcy Local Form 6004-1(f) conveying the property to Buyer by which title in accordance with the terms and conditions of this Purchase Agreement could be conveyed to the Buyer; (ii) failure of the Bankruptcy Court to approve the sale to the of the property to the Buyer; or (iii) the Debtor has properly and timely exercised the ROFR (as defined below) with respect to the Property.

AGREEMENT

IN CONSIDERATION of the foregoing premises and the mutual covenants contained in this Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Buyer agree as follows:

1. Sale of Property. The Seller, solely in his capacity as the chapter 11 trustee of the Debtor's bankruptcy estate, agrees to sell to Buyer, and Buyer agrees to buy from the Debtor's bankruptcy estate, all of the bankruptcy estate's right, title and interest in the Property, free and clear of liens, encumbrances, and other interests, but subject to easements of record and the Debtor's ROFR (as defined below), for the total sum of \$ _____, plus five percent (5%) of the foregoing amount as an auction fee (collectively, the "Purchase Price").

2. Debtor's Right of First Refusal. The property will be sold free and clear of all liens, encumbrances, and other interests, but subject to easements of record and the Debtor's right of first refusal (the "ROFR") provided in that certain Memorandum of Understanding approved by the bankruptcy court on March 20, 2017 [Doc. No. 392]. In order to exercise the ROFR on the Property, on or before fifteen (15) days following the filing of the auction report the Debtor shall (a) provide written notice to the Seller of his intention to exercise the ROFR on the specific property and (b) remit to the Seller a nonrefundable deposit of ten percent (10%) of the amount of the successful bid for the Property in certified funds.

3. Payment of Purchase Price. The Purchase Price shall be paid via wire transfer, or shall be payable in cash by certified or other immediately available funds.

4. Closing. The closing of the purchase and sale of the Property as contemplated by this Purchase Agreement (the "Closing") shall occur at a mutually agreeable time on or before March 23, 2018 (the "Closing Date"). The Closing shall be



conducted through a title insurance company mutually agreeable to Buyer and Seller ("Title") and shall take place via facsimile, electronic mail, U.S. Mail and courier service.

- a. **Seller's Closing Documents.** On the Closing Date, Seller shall execute and deliver to Buyer the following (collectively, "Seller's Closing Documents"):
 - (i) **Conveyance of Property.** Bankruptcy Local Form 6004-1(f) conveying the Property to Buyer (the "Conveyance Instrument"). The parties acknowledge and agree that Seller shall not be obligated to remedy or remove any defects or encumbrances affecting the Property and that the sale of the Property by the Seller to the Buyer is "**AS-IS**" "**WHERE IS**" and "**WITH ALL FAULTS**".
 - (ii) **Title Documents.** Such affidavits or other documents as may be reasonably required by Title in order to record the Closing Documents.
 - (iii) **Other Documents.** All other documents reasonably necessary to effect the sale of the Property.
 - b. **Buyer's Closing Documents.** On the Closing Date, Buyer will execute, as applicable, and deliver to Seller the following (collectively, "Buyer's Closing Documents"):
 - (i) **Purchase Price.** The Purchase Price by wire transfer or other immediately available funds of United States currency on or before the Closing Date.
 - (ii) **Title Documents.** Such affidavits or other documents as may be reasonably required by Title in order to record the Closing Documents.
 - (iii) **Other Documents.** All other documents reasonably necessary to effect the sale of the Real Property.
- 5. Allocation of Closing Costs.** Seller and Buyer agree to the following allocation of costs regarding this Agreement:
- a. **Closing Fee.** The fees charged by a title company for closing shall be paid one-half by Seller and one-half by Buyer.
 - b. **Conveyance Tax, Recording Costs.** Buyer shall pay any conveyance taxes payable in connection with the recording of the Conveyance Instrument, and the other costs of recording the Conveyance Instrument and any mortgages or other documents pertaining to Buyer's financing.
 - c. **Real Estate Taxes and Special Assessments.** General real estate taxes and installments of special assessments payable in 2017 and all prior years will be paid by Seller. General real estate taxes and installments of special assessments payable in any year subsequent to 2017 shall be paid by Buyer. Real estate taxes are subject to reassessment under the new owner.
- 6. Title Examination.** Title examination will be conducted as follows:
- a. **Seller's Title Evidence.** Within fifteen (15) business days of the Effective Date, Seller shall cause a Commitment for an A.L.T.A. owner's policy of title insurance to be issued at Closing (or as soon as possible thereafter) in the amount of the total Purchase Price, which Commitment shall be issued by Title, with an effective date no earlier than the date of this Agreement, wherein Title shall agree to insure the title in the condition required by this Agreement (the "Title Commitment") to be delivered to the Buyer. Seller shall pay the cost of the Title Commitment, and Buyer shall pay the costs of issuance of any owner's or lender's title insurance policies.
 - b. **Buyer's Objections.** The Buyer acknowledges and agrees the only Objections (as defined below) that may be raised by Buyer to the condition of title are liens or encumbrances against the interest of the Debtor's bankruptcy estate in the Property, that would not otherwise be set aside under 11 U.S.C. § 363(f) pursuant to an Order entered by the Bankruptcy Court approving the purchase and sale of the Property as contemplated by this Purchase Agreement. If written objection to the condition of title is made by Buyer and delivered to Seller on or before the later of thirty (30) business days of the Effective Date (the "Title Objection Period"), then timely objection to title (collectively, the "Objections") shall have been made. In the event of Objections, Seller shall have fifteen (15) days from the date it is notified in writing of the particular Objections, at Seller's sole discretion, to: (i) remedy the title, (ii) obtain title insurance to insure over such Objections, subject to Buyer's written approval, or (iii) identify those Objections that Seller is unable or unwilling to remedy or obtain the title insurance to insure over. If Seller does not timely remedy



or cure such Objections in accordance with the foregoing provisions, then Buyer may at its sole discretion: (i) waive such Objections and proceed to Closing, or (ii) terminate this Purchase Agreement, but with the Earnest Money retained and remaining fully earned by the Seller. Buyer's failure to deliver the Objections to Seller on or before the expiration of the Title Objection Period will constitute a waiver of the Objections, and any matter shown on the Title Commitment and not so objected to by Buyer shall be deemed a "Permitted Encumbrance".

7. Representations and Warranties by Seller, Acknowledgement by Buyer. The Seller makes absolutely no representations or warranties whatsoever regarding the Property. Buyer acknowledges and agrees as follows: (i) the Seller is the court appointed chapter 11 trustee of the Debtor's bankruptcy estate; (ii) the Seller has never been in possession of or occupied the Property, and does not have any particular knowledge with respect to the Property or its extent, condition or completeness; and (iii) the Seller has no knowledge of the extent and ownership of the furniture, fixtures, equipment and other personal property, if any, located on the Property, and the Seller, therefore, makes no representations, warranties or covenants of any kind, nature, or extent with regard to the furniture, fixtures, equipment and other personal property. The Property being purchased and sold in accordance with this Purchase Agreement is being purchased and sold "**AS-IS,**" "**WITH ALL FAULTS,**" and without any representations or warranties of any kind by Seller, express or implied, and all such representations and warranties are expressly hereby disclaimed by the Seller and hereby waived by Buyer. The Buyer is purchasing the Property based upon their own investigation and inquiry and is not relying on any representation of Seller or other person, and Buyer has accepted the Property, including the Property's extent, condition and completeness, and shall have no claim against Seller or the Debtor's bankruptcy estate on account of any of the foregoing. The Seller hereby disclaims all warranties, express or implied, contractual, statutory or otherwise, and the Buyer hereby waives all such warranties and claims of warranty.

Except as herein expressly stated, Seller makes absolutely no representation or warranty of any kind, express or implied, with respect to the Property, Buyer is purchasing the Property based upon its own investigation and inquiry and is not relying on any representation of Seller or other person, and is agreeing to accept and purchase the Property "**AS IS, WHERE IS**" subject to the conditions of examination herein set forth and the express warranties herein contained.

8. Representations and Warranties by Buyer. Buyer represents and warrants to Seller as follows:

- a. Authority. Buyer has the requisite of power and authority to enter into this Purchase Agreement and the related documents signed by it; such documents have been duly authorized by all necessary action on the part of Buyer and have been duly executed and delivered; that the execution, delivery and performance by Buyer of such documents do not conflict with or result in violation of, as applicable, any judgment, order or decree of any court or arbiter to which the Buyer is a party; such documents are valid and binding obligations of Buyer, and are enforceable in accordance with their terms.
- b. Financial Ability. Buyer has the present ability to fully pay the Purchase Price in accordance with this Purchase Agreement, and that there is no financing contingency to Buyer's obligation to proceed to Closing and consummate the purchase of the Property. Buyer acknowledges that their ability to secure the Purchase Price is not a condition precedent to this Purchase Agreement or Buyer's duty to complete the purchase of the Property in accordance with this Purchase Agreement.
- c. Acknowledgments Concerning Property. Buyer acknowledges the following representations from Seller with respect to the Property, and Buyer waives any and all claims against Seller and the Debtor's bankruptcy estate based upon any of the following: (i) the Seller is the court appointed chapter 11 trustee of the Debtor's bankruptcy estate; (ii) the Seller has never been in physical possession of, and never occupied, the Property; (iii) the Seller has no special knowledge of the condition of the Property; (iv) the Buyer is not relying upon the Seller in any way or to any degree concerning the nature, condition, completeness or extent of the Property; (v) the Seller will be allowed to inspect the Property prior to Closing so that it satisfies itself as to the condition of the Property, and by its execution and delivery of this Purchase Agreement the Buyer hereby elects to purchase the Property, and the Buyer agrees to accept the Property, including the Property's extent, condition and completeness, and Buyer shall have no claim against Seller or the Debtor's bankruptcy estate on account of any of the foregoing; and (vi) the Property is being purchased by Buyer "**AS-IS,**" "**WHERE IS**" "**WITH ALL FAULTS,**" and without any representations or warranties of any kind by Seller, and all such representations and warranties are expressly hereby disclaimed by Seller and hereby waived by Buyer.

Buyer will indemnify Seller and the Debtor's bankruptcy estate, and will hold Seller and the Debtor's bankruptcy estate harmless from any expenses or damages, including reasonable attorneys' fees, which the Seller or the Debtor's bankruptcy estate incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after closing.



9. **Post-Auction Court Approval.** Notwithstanding anything to the contrary in this Purchase Agreement, the sale of the Property to the Buyer is subject to the approval of the United States Bankruptcy Court for the District of Minnesota. Within five (5) business days following the expiration of the ROFR, the Seller shall file a motion with the bankruptcy court on an expedited basis seeking and order of the court approving the sale of the Property to Buyer, or if the Debtor has properly and timely exercised the ROFR for the Property, to the Debtor, and authorizing the Seller to close all such sales (the "Sale Approval Order"). In the event the sale of the Property is not approved by the court, the Earnest Money paid by Buyer shall be refunded to Buyer, and this Purchase Agreement shall automatically terminate and the parties shall thereafter have no obligations under the Purchase Agreement.

10. **Assignment.** Buyer may assign its rights under this Agreement to an entity directly affiliated with the Buyer.

11. **Miscellaneous.**

a. **Survival.** Except as specifically provided herein, all of the terms of this Purchase Agreement will survive and be enforceable after the Closing.

b. **Notices.** Any notice required or permitted to be given by any party upon the other is given in accordance with this Agreement if it is directed to Seller by delivering it personally to an officer of Seller; or if it is directed to Buyer, by delivering it personally to Buyer; or if mailed in a sealed envelope by United States registered or certified mail, return receipt requested, postage prepaid; or if transmitted by facsimile, copy followed by mailed notice as above required; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: Phillip L. Kunkel, Chapter 11 Trustee
c/o Gray Plant Mooty
1010 West St. Germain Street
Suite 500
St. Cloud, Minnesota 56301

If to Buyer: _____

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, the time for response to any notice by the other party shall commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, ten (10) days prior to the effective date of such change.

c. **Captions.** The paragraph headings or captions appearing in this Purchase Agreement are for convenience only, are not a part of this Purchase Agreement and are not to be considered in interpreting this Agreement.

d. **Entire Agreement; Modification.** This written Purchase Agreement, together with the Terms and Conditions of the Buyer's Prospectus, constitute the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Purchase Agreement and no waiver of any of its terms will be effective unless in a writing executed by the parties. **This Purchase Agreement shall control with respect to any provision that conflicts or that is inconsistent with the Terms and Condition and Buyer's Prospectus, or any announcements made at auction.**

e. **Binding Effect.** This Agreement shall bind and benefit the Buyer on the Effective Date and the Seller upon approval hereof by the Bankruptcy Court.

f. **Time is of Essence.** Time is of the essence in the payment and performance of the parties' covenants, agreements, duties and obligations hereunder.

g. **Controlling Law.** This Purchase Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.



h. Counterparts; Facsimile/Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Copies of signature received by facsimile or electronic means shall be deemed originals for all purposes.

i. Steffes Auctioneers. Steffes Auctioneers, Inc. represents the Seller in this transaction.

WHEREFORE, the parties have executed Purchase Agreement as of the date first set forth above.

SELLER:

BUYER:

Phillip L. Kunkel, the chapter 11 trustee of the Tracy L. Clement dba Clement Farms bankruptcy estate

AUCTIONEER:

STEFFES AUCTIONEERS, INC.

By _____

Its _____

EXHIBIT A

Legal Description of Property



Multi-Tract Auction

Mower County, MN

Thursday, January 25 @ 10AM 2018

922
± acres

offered in
7 tracts

T7

T9

T12

T10

T11

T8

T6



SteffesGroup.com