

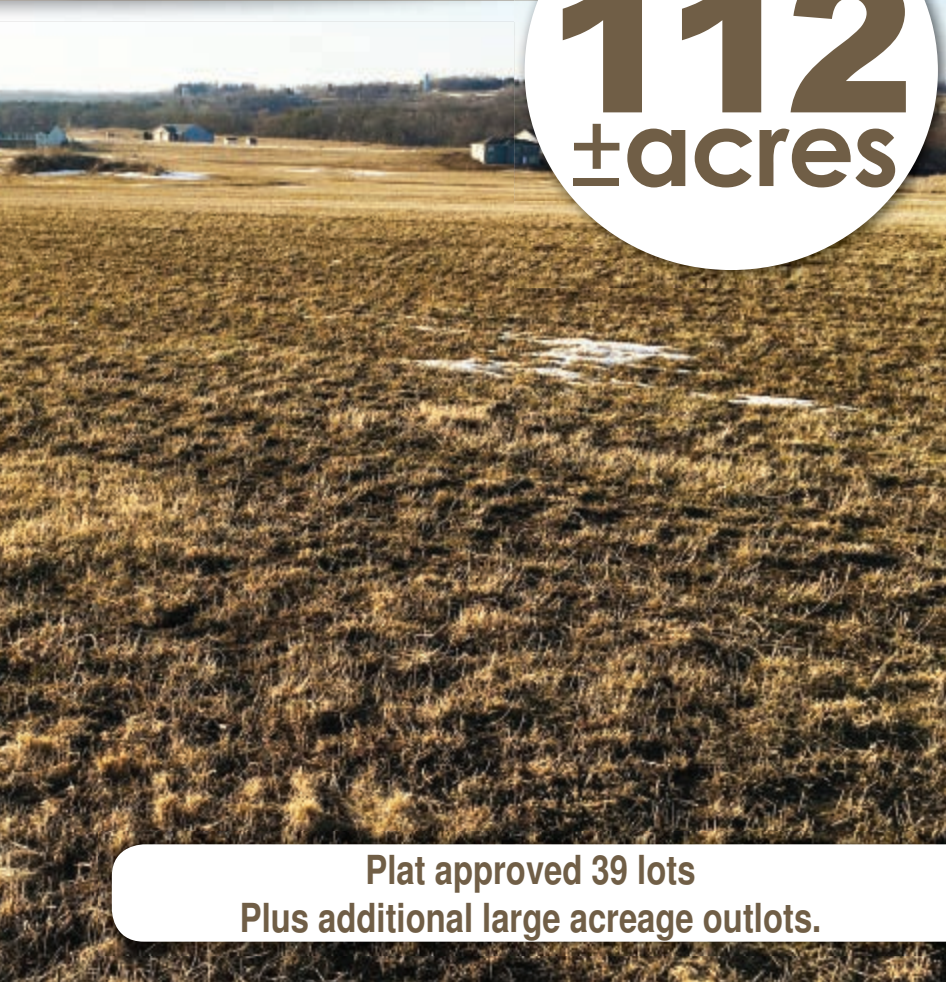


buyer's PROSPECTUS

Timed Online Auction ²⁰¹⁸

Opens: Monday, April 23 / Closes: Thursday, May 3 | 6PM

112
± acres



Plat approved 39 lots
Plus additional large acreage outlots.

Lender Owned Land Auction

Goodhue Co., MN

Land Located: From Wanamingo, MN,
.5 miles east on Highway 60.

Contact **320.693.9371**
Randy Kath 701.429.8894
Shelly Weinzetl 763.300.5055

24400 MN Hwy 22 S, Litchfield, MN 55355
Randy Kath MN47-007 • Shelly Weinzetl MN86-79

SteffesGroup.com

TERMS: Ten percent down upon signing purchase agreement with balance due at closing in 45 days. This is a 5% buyer's premium auction.

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

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 opens for bidding on April 23, 2018 and will end at 6:00PM Thursday, May 3, 2018.

- 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 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, 24400 MN Hwy 22 S Litchfield, MN 55355. If the winning bidder is unable to sign in person contact Shelly Weinzetl, (763.300.5055) and arrangements can be made via email or fax for contract signing. The buyer would fax the signed copy back to 320-693-9373 or send a scanned copy by email.
- Purchasers who are unable to close because of insufficient funds will be in default and the earnest money will be forfeited. Balance of the purchase price must **be paid in full with cashier's check at closing on or before Monday, June 18, 2018.**

- Closing will take place at a professional closing company agreeable to both buyer and seller.
- SELLER will provide owners policy title insurance to BUYER at their expense and will not convey property by Warranty Deed.
- **2018 taxes to be prorated the day of closing**
- Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner.
- Closing Agent Fee will be shared equally between Buyer and Seller.
- The auction sale is for registered bidders and their guests. All bidding is open to the public and the property is offered for sale to qualified purchasers without regard to sex, race, color, religion, natural origin or handicap.
- 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 minimum bid raise will be \$1,000.00
- **THIS IS A 5% BUYER'S PREMIUM AUCTION. FIVE PERCENT WILL BE ADDED TO THE FINAL BID TO ARRIVE AT THE CONTRACT SALE PRICE**
- **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD SUBJECT TO SELLER CONFIRMATION.**

PROPERTY SOLD WITHOUT WARRANTY

All dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents. The property will be sold

AS IS and without any warranties or representations, 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. The auction will be recorded and the auctioneer's records shall be conclusive in all respects.

SELLER'S PERFORMANCE

The Seller has agreed to the terms of the sale as published. However, the Broker and Auctioneer make no warranties or guarantees as to the Seller's performance.

AGENCY DISCLOSURE

Steffes Group, Inc. is representing the Seller.

POSSESSION

Possession will be at closing.

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.

Auctioneer's Note: Investor, builders, developers, and area farmers take note! Opportunity on the river front, lender owned property within the city limits of Wanamingo, MN. You will be bidding on the entire 112± acres which currently is being farmed. All bidders must register with SteffesGroup.com as an online bidder to participate in the auction by Thursday, May 3 at 4:00PM.





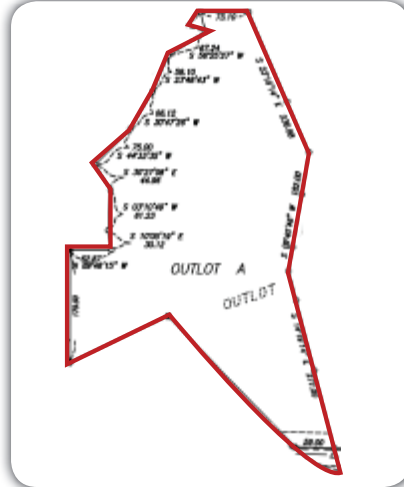
Legal Description: Emerald Valley Fourth Addition Lots 1-27 Block 1
PID #'s: 70.152.0010, 70.152.0020, 70.152.0030, 70.152.0040, 70.152.0050, 70.152.0060, 70.152.0070, 70.152.0080, 70.152.0090, 70.152.0100, 70.152.0110, 70.152.0120, 70.152.0130, 70.152.0140, 70.152.0150, 70.152.0160, 70.152.0170, 70.152.0180, 70.152.0190, 70.152.0200, 70.152.0210, 70.152.0220, 70.152.0230, 70.152.0240, 70.152.0250, 70.152.0260, & 70.152.0270
Taxes (2017): \$1,332



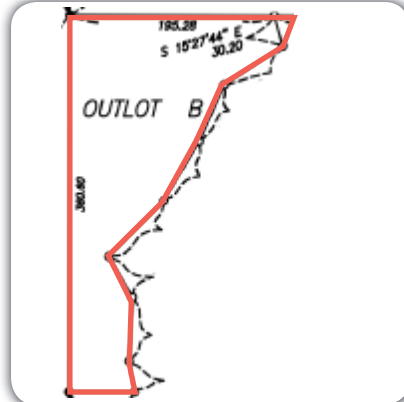
Legal Description: Emerald Valley Fourth Addition Lots 1-10 & 12-13 Block 2
PID #'s: 70.152.0280, 70.152.0290, 70.152.0300, 70.152.0310, 70.152.0320, 70.152.0330, 70.152.0340, 70.152.0350, 70.152.0360, 70.152.0370, 70.152.0390, & 70.152.400
Taxes (2017): \$596



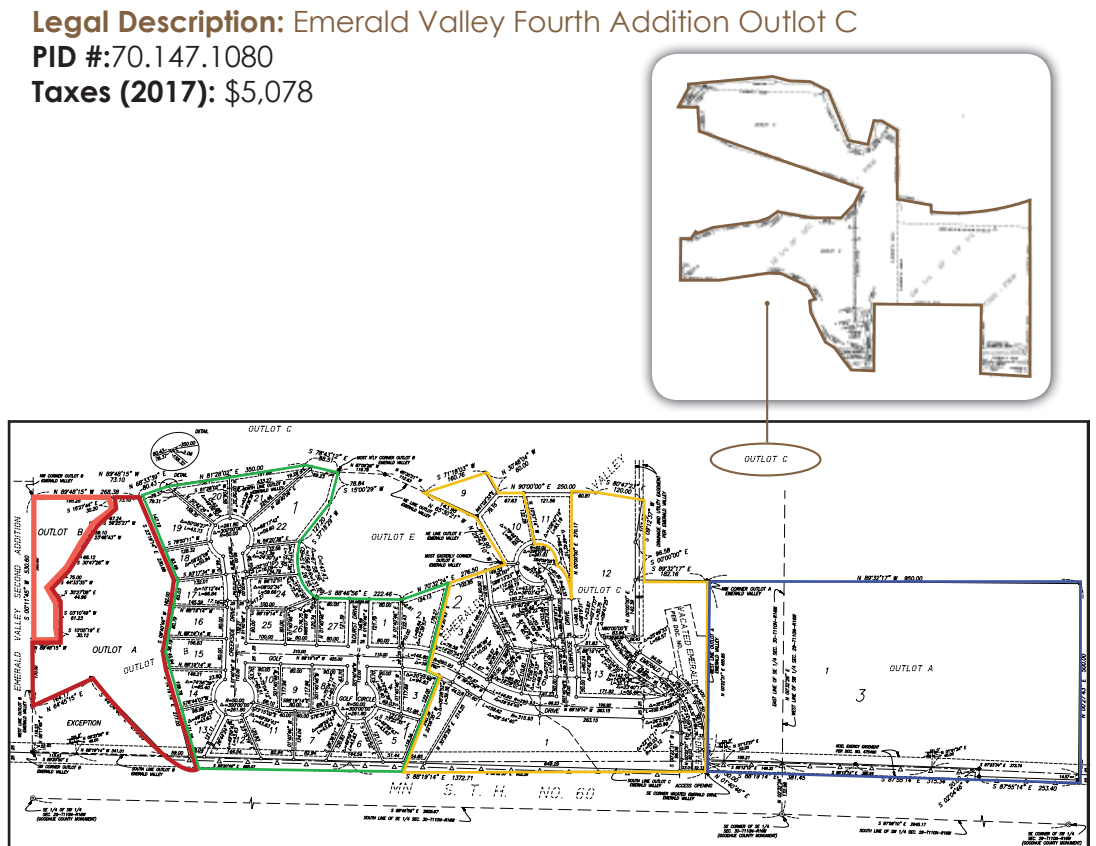
Legal Description: Emerald Valley Fourth Addition Lot 1 Block 3
PID #: 70.152.0410
Taxes (2017): \$956



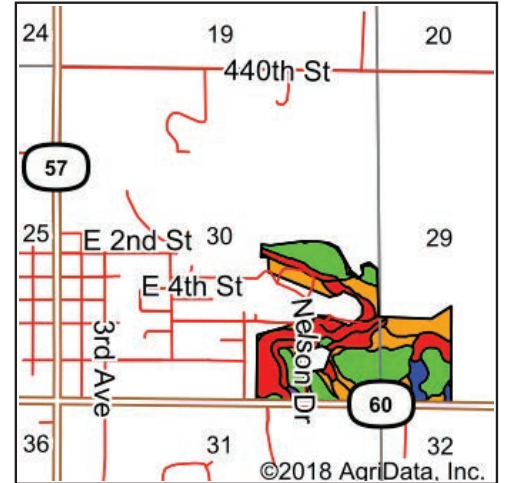
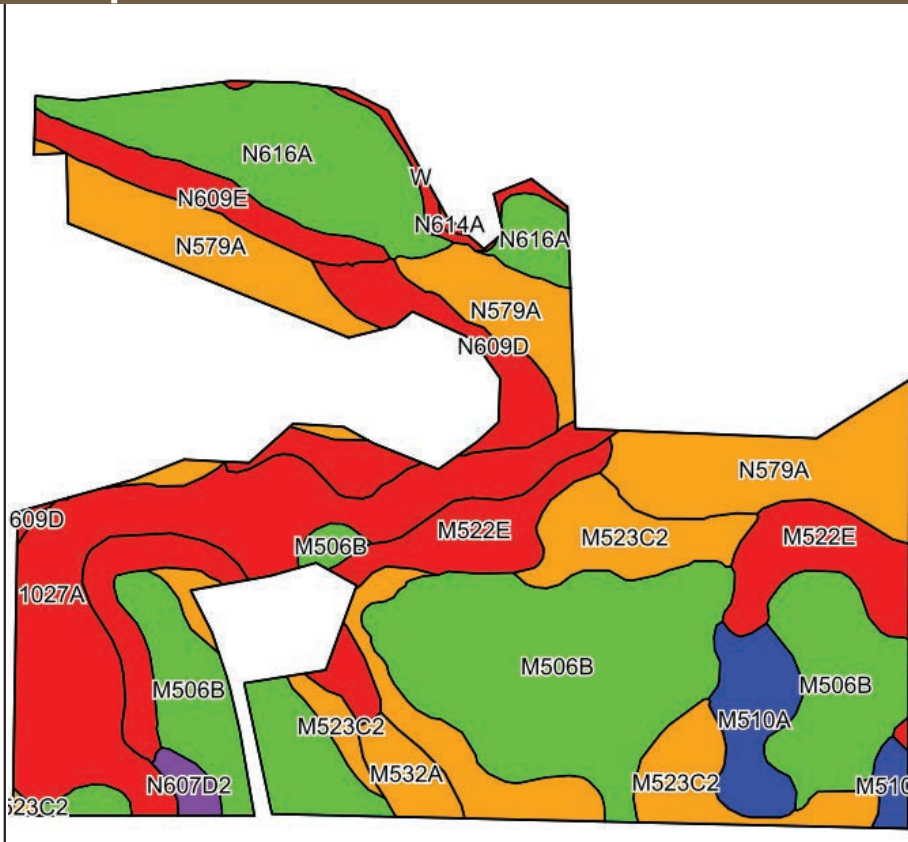
Legal Description: Emerald Valley Fourth Addition Outlot A
PID #: 70.152.0420
Taxes (2017): \$208



Legal Description: Emerald Valley Fourth Addition Outlot B
PID #: 70.152.0430
Taxes (2017): \$106



Legal Description: Emerald Valley Fourth Addition Outlot C
PID #: 70.147.1080
Taxes (2017): \$5,078



State: **Minnesota**
 County: **Goodhue**
 Location: **30-110N-16W**
 Township: **Minneola**
 Acres: **112**
 Date: **3/30/2018**

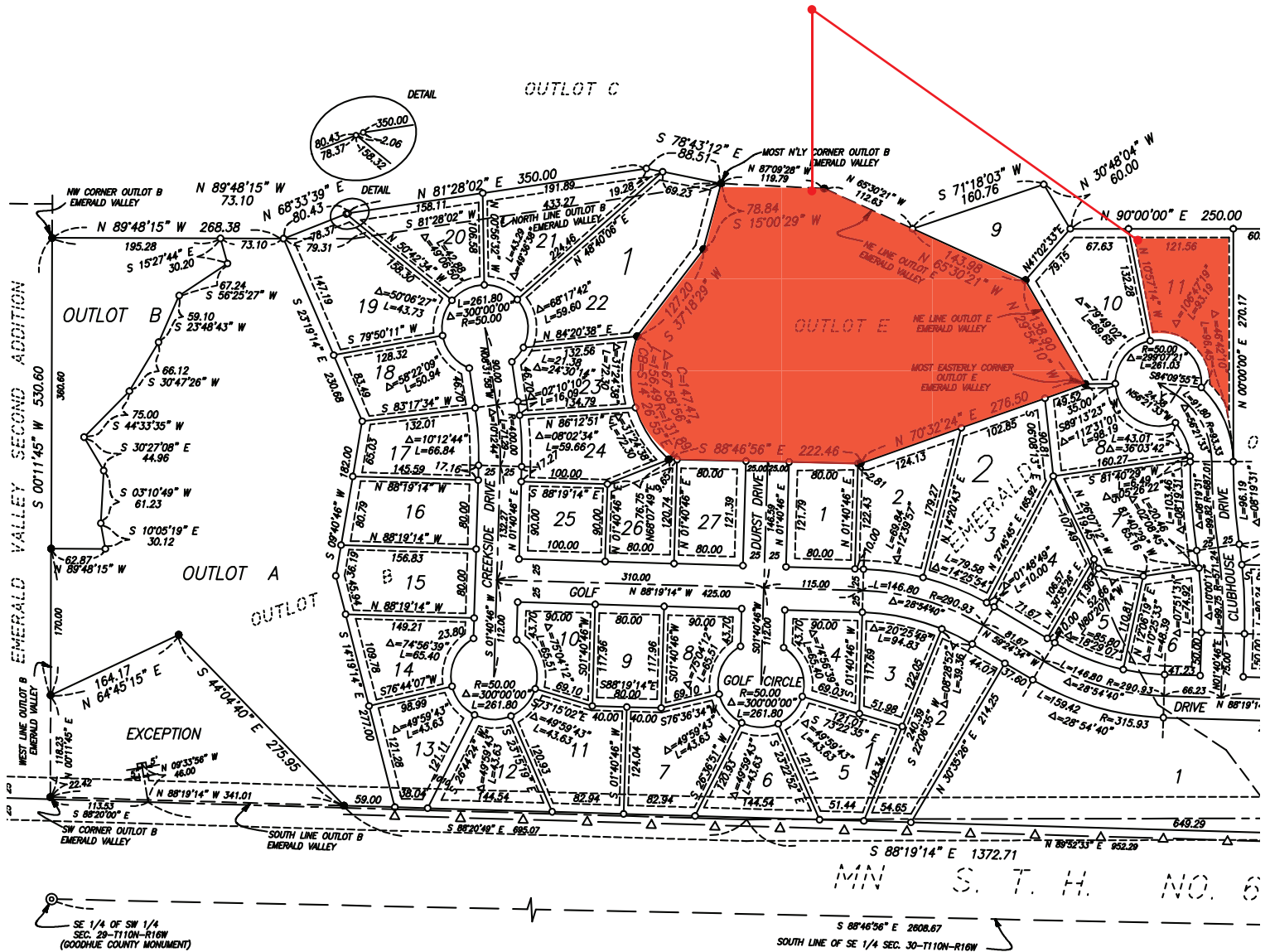
Soils data provided by USDA and NRCS.

Area Symbol: MN049, Soil Area Version: 13

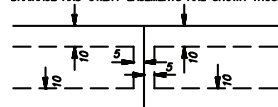
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
M506B	Kasson silt loam, 1 to 6 percent slopes	30.30	27.1%		Ile	95
N579A	Dakota silt loam, 0 to 3 percent slopes	16.02	14.3%		IIs	79
1027A	Coland-Spillville complex, 0 to 2 percent slopes, flooded	15.73	14.0%		Vw	41
M523C2	Bassett-Kasson complex, 6 to 12 percent slopes, moderately eroded	12.16	10.9%		IIIe	77
M522E	Bassett-Racine complex, 18 to 25 percent slopes	11.43	10.2%		VIe	41
N616A	Littleton silt loam, 0 to 2 percent slopes, occasionally flooded	10.88	9.7%		IIw	96
N609D	Hawick sandy loam, 12 to 18 percent slopes	4.88	4.4%		VIIs	31
M510A	Maxfield silty clay loam, 0 to 2 percent slopes	4.20	3.8%		IIw	83
N609E	Hawick sandy loam, 18 to 45 percent slopes	3.09	2.8%		VIIIs	18
M532A	Maxfield silty clay loam, 0 to 2 percent slopes, occasionally flooded	1.67	1.5%		IIw	74
W	Water	0.84	0.8%			0
N607D2	Meridian silt loam, 12 to 18 percent slopes, moderately eroded	0.72	0.6%		IVe	58
N614A	Kalmarville-Radford complex, 0 to 3 percent slopes, frequently flooded	0.08	0.1%		Vw	20
Weighted Average						71.1

EMERALD VALLEY FC

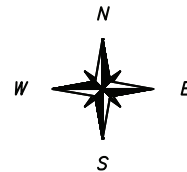
These lots, (Outlet E & Lot 11, Block 2)
are NOT part of the Auction



DRAINAGE AND UTILITY EASEMENTS ARE SHOWN THUS:



BEING 10.00 FEET IN WIDTH AND ADJOINING ALL STREET LINES AND REAR LOT LINES, AND 5.00 IN WIDTH AND ADJOINING ALL SIDE LOT LINES, UNLESS OTHERWISE INDICATED ON THE PLAT



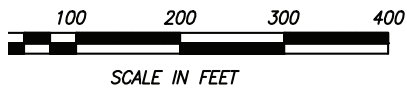
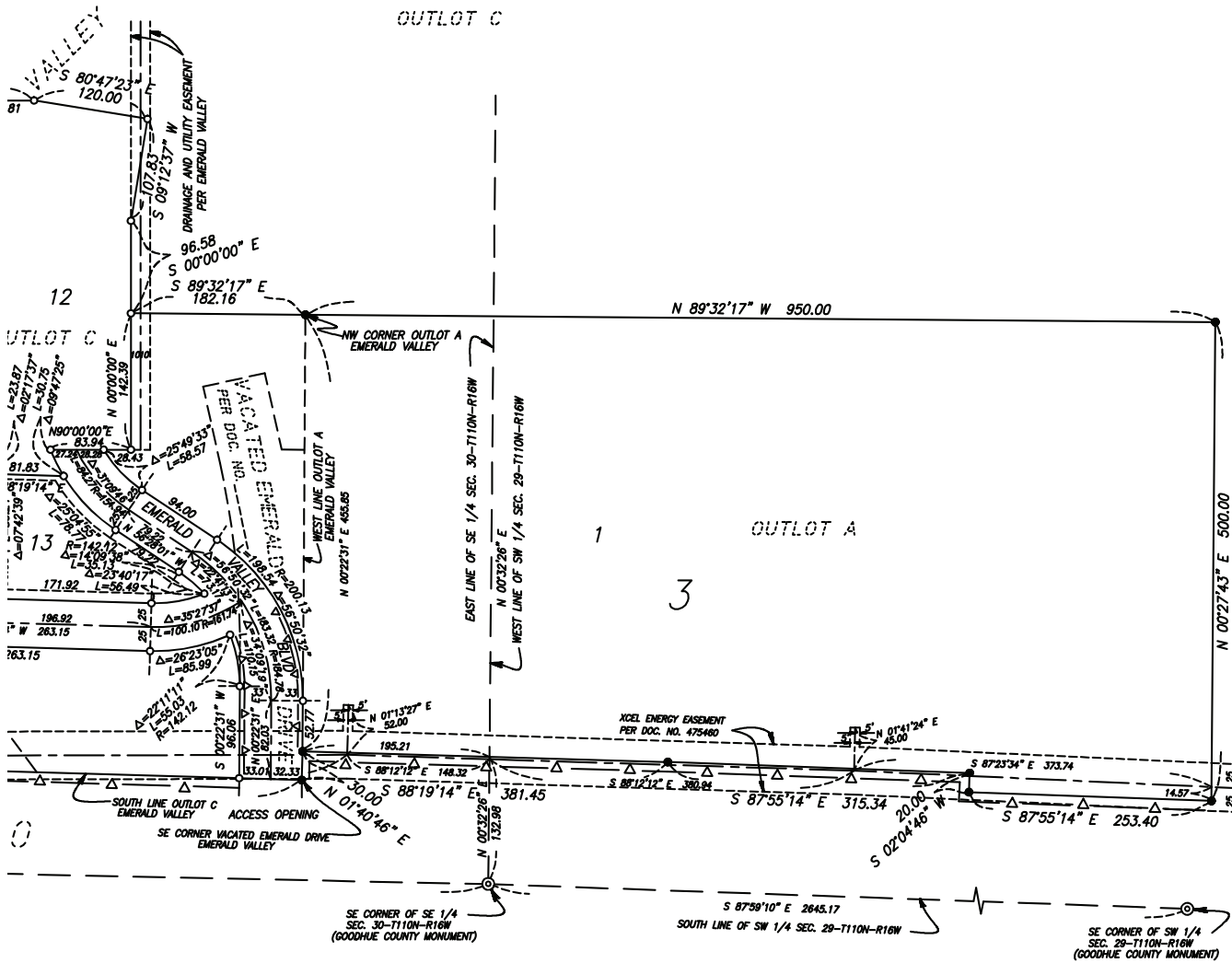
BEARINGS ARE BASED ON 1 THAT THE SOUTH LINE OF 1 OF SECTION 30-T110N-R11 S 88°46'56" E.

○ DENOTES SET 1/2" X 14" WITH PLASTIC CAP MARKED UNLESS OTHERWISE INDICATED.
● DENOTES FOUND IRON PIPE

— Δ — DENOTES RIGHT OF ACCESS DEDICATED TO STATE OF MN (PER BOOK 1-11 OF DEEDS)

RAPP LAND SURVEYING, INC.
45967 HIGHWAY 56 BLVD
KENYON, MN 55946
(507) 789-5366

MURTH ADDITION

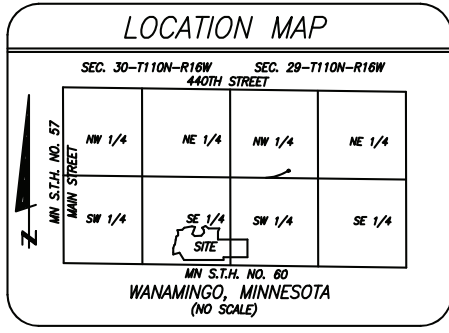


THE ASSUMPTION
 THE SOUTHEAST QUARTER
 HW HAS A BEARING OF

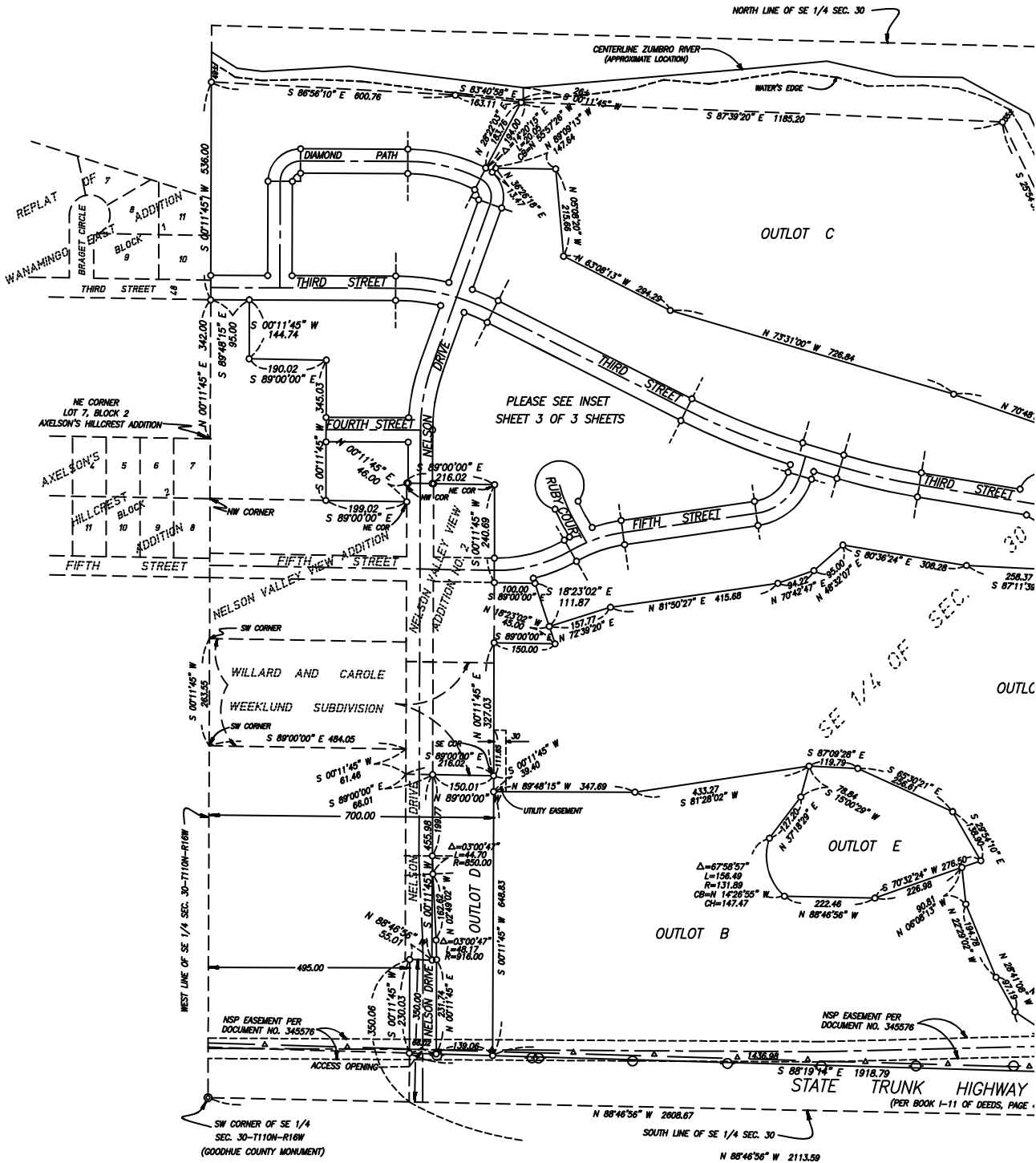
IRON PIPE MONUMENT
 RLS 22044
 ID

MONUMENT

MINNESOTA
 PAGE 454)



EMERALD



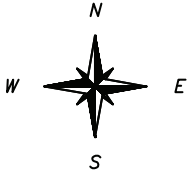
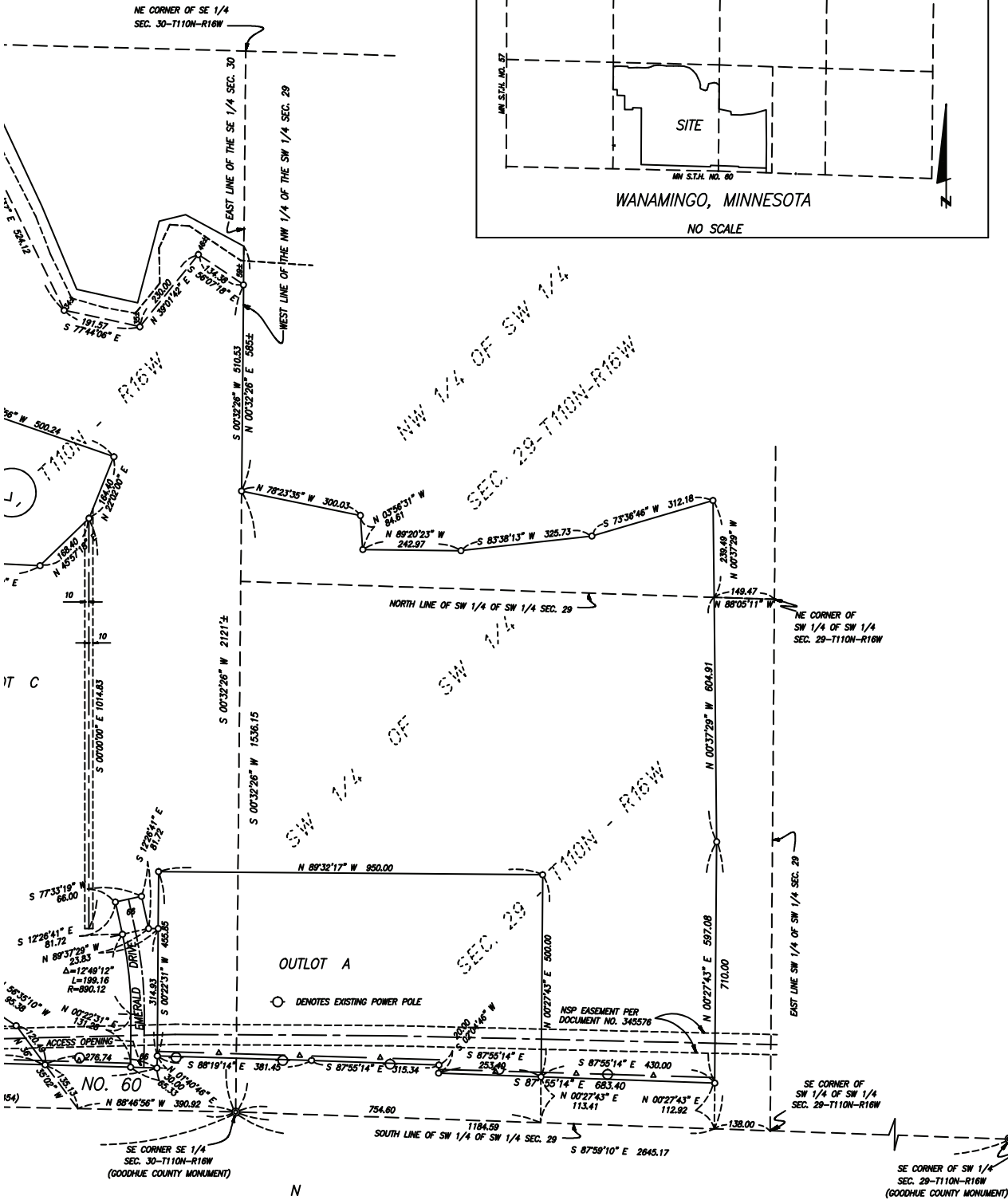
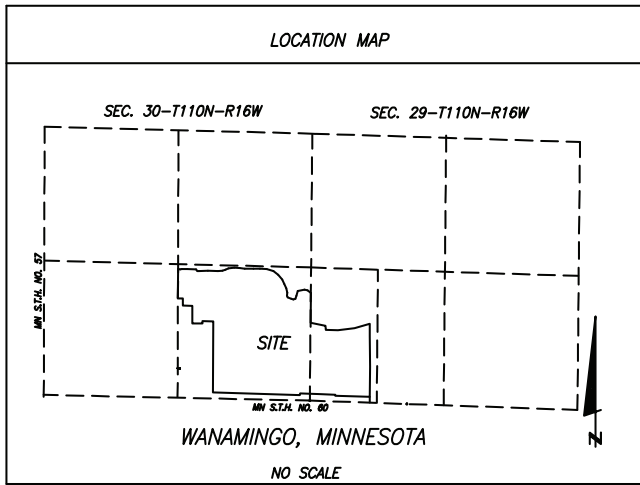
BEARINGS ARE BASED ON THE ASSUMPTION THAT THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 30-1110N-116W HAS A BEARING OF N 00°11'45" E

○ DENOTES SET 1/2" X 14" IRON PIPE MONUMENT WITH PLASTIC CAP MARKED RLS 22044 UNLESS OTHERWISE INDICATED

△ DENOTES RESTRICTED ACCESS DEDICATED TO STATE OF MINNESOTA (PER BOOK I-11 OF DEEDS, PAGE 454)



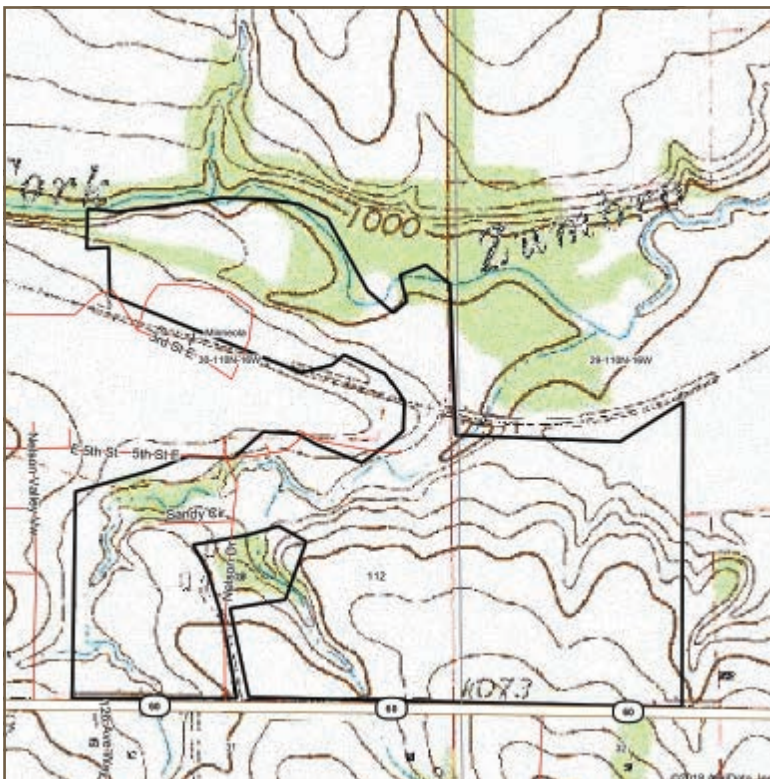
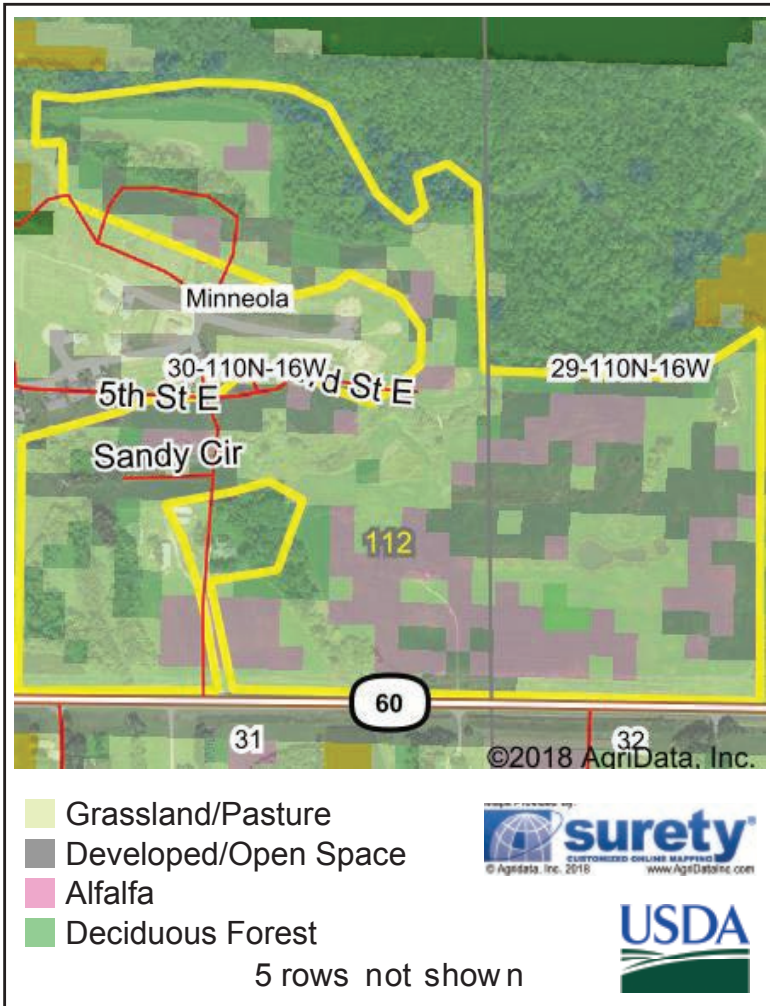
ALLEY

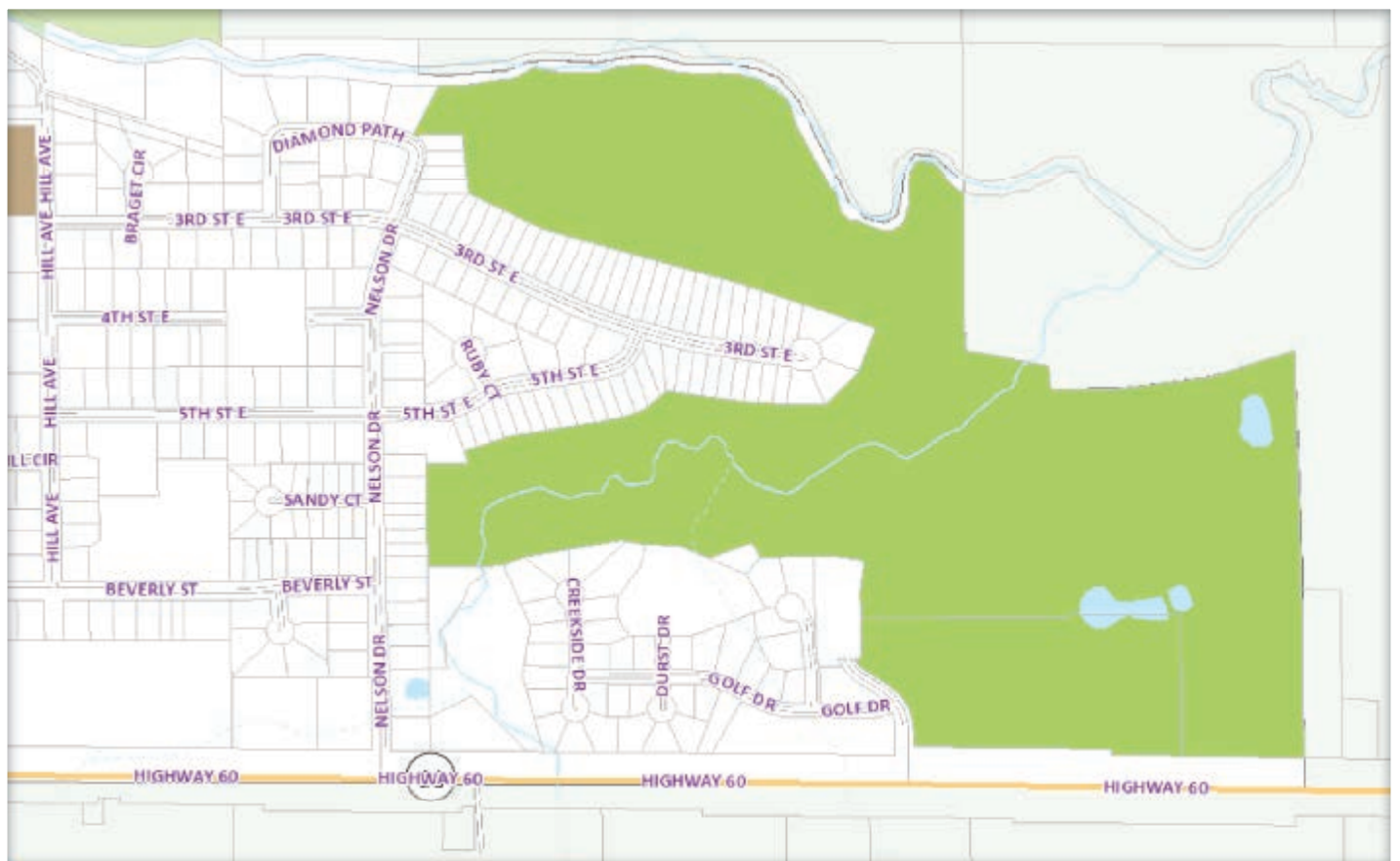
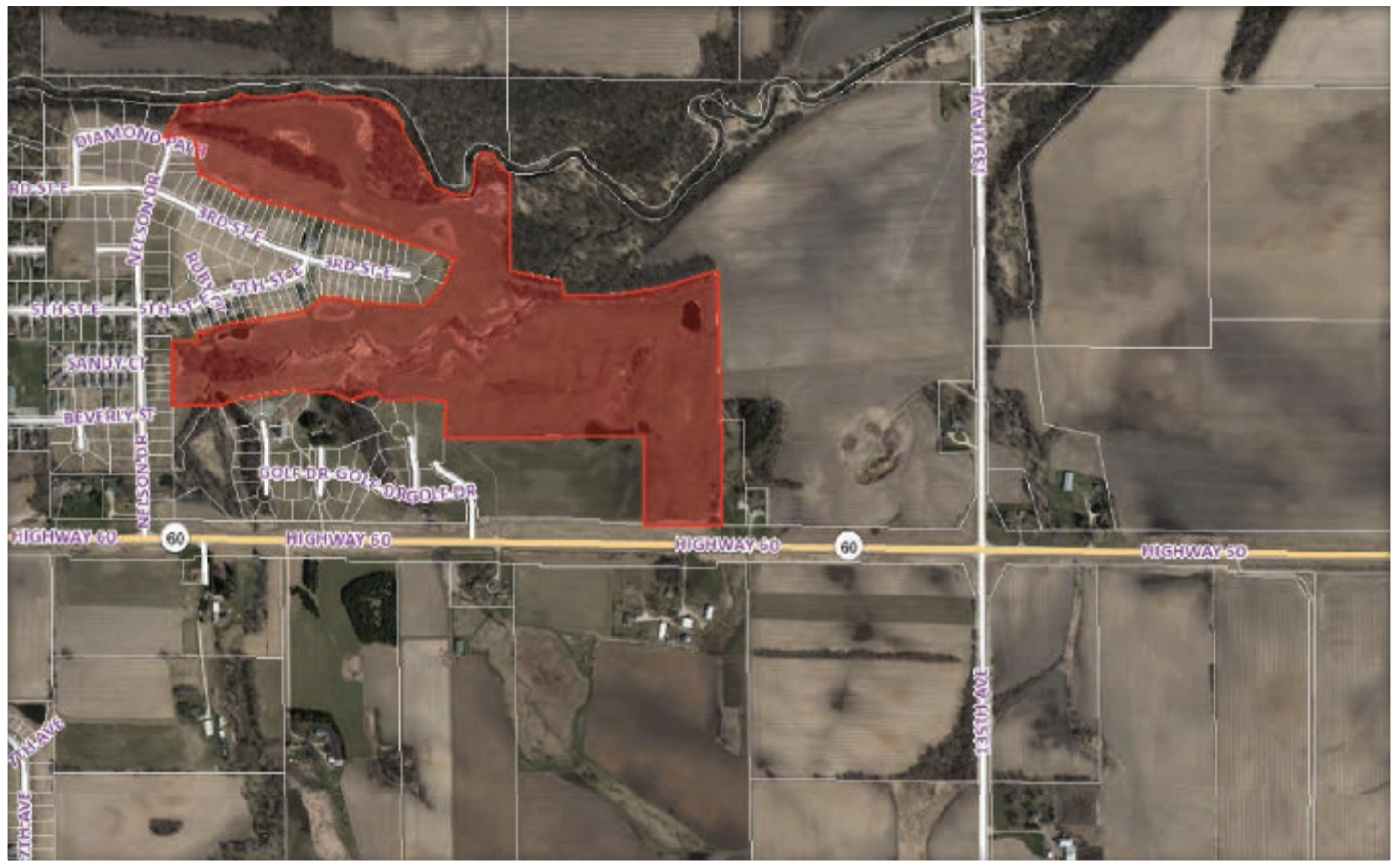


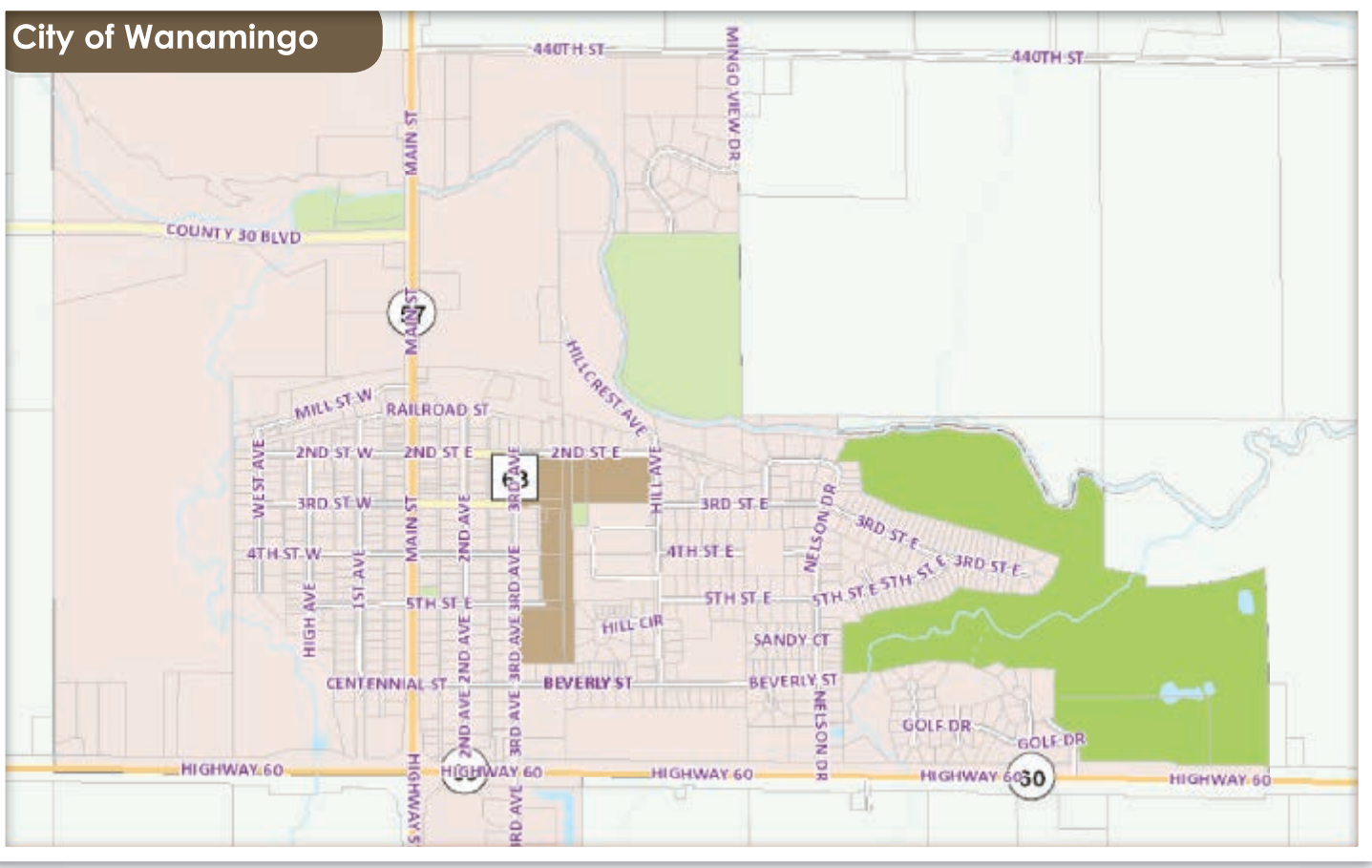
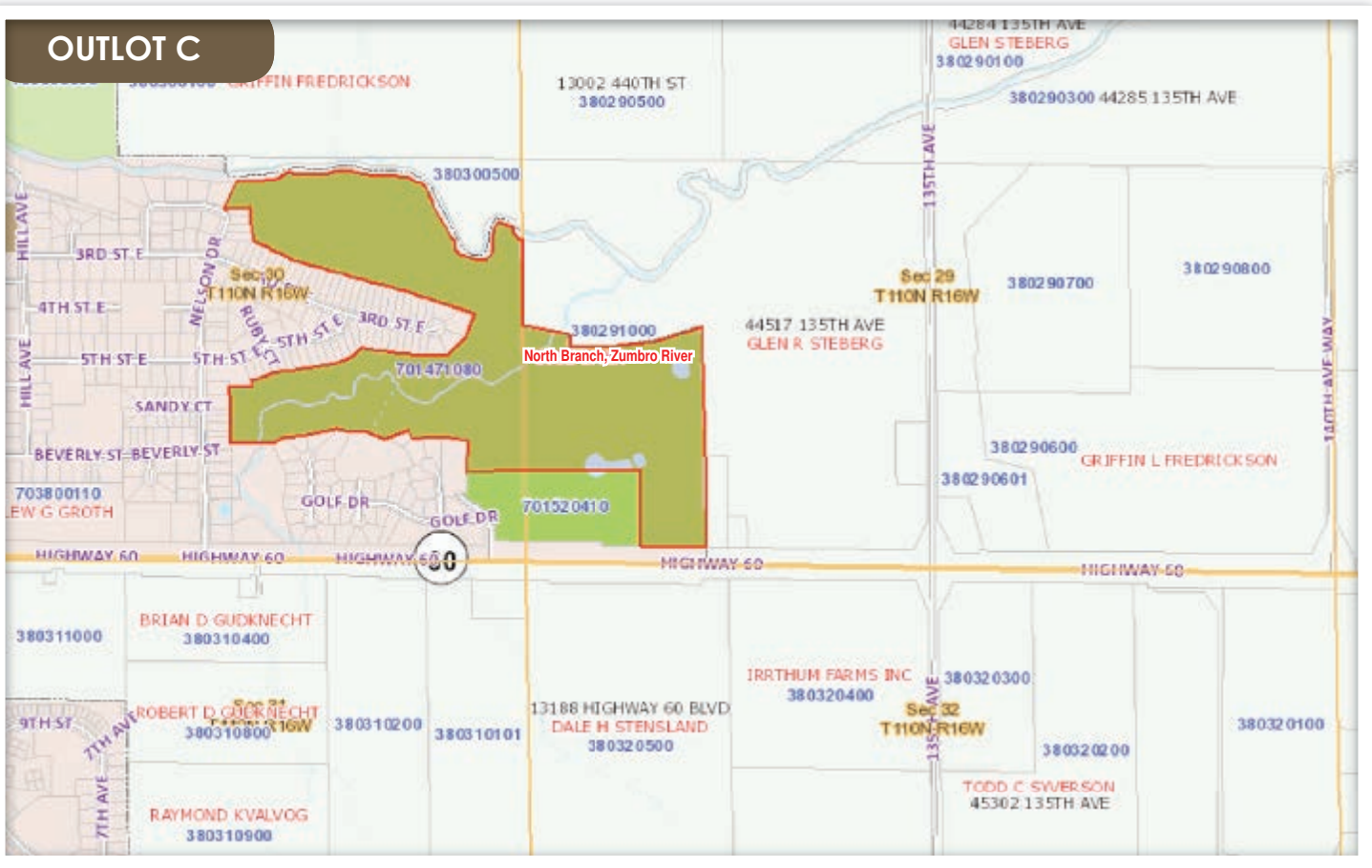
SHEET 2 OF 3 SHEETS

RAPP LAND SURVEYING, INC.
 45967 HIGHWAY 56 BLVD
 KENYON, MN 55946
 (507) 789-5366

2017 Crop History









Nearby Area Walking Trail

EARNEST MONEY RECEIPT & PURCHASE AGREEMENT



EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

SAMPLE

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 a title commitment 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 Wisconsin State Deed Tax.

6. Other 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:

Seller's Printed Name & Address:

Steffes Group, Inc.

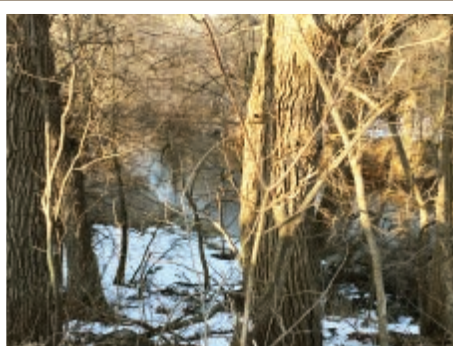


lender owned
Land Auction
Goodhue, County, MN

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