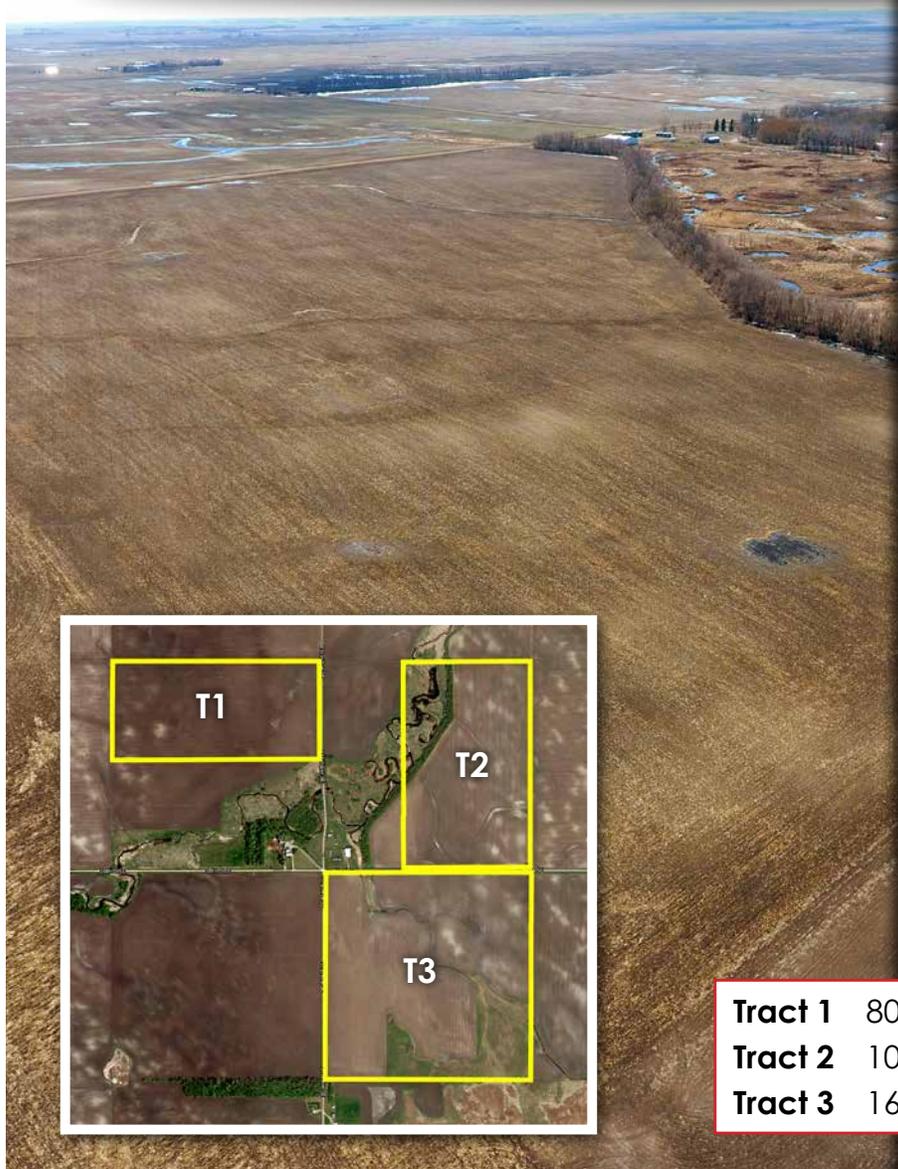




# buyer's PROSPECTUS

Tuesday, May 15 | 8AM -12PM 2018



**340**  
**± acres**  
offered in  
3 tracts

Barnes County, ND

Springvale Township

**Land Located:**

Approx. 4 miles south and  
1/2 mile west of Tower City, ND.

**Description:** NW1/4 Section 13,  
N1/2 SE1/4 Section 11, & SW1/4  
Less W 60AC Section 12-139-56

**Tract 1** 80± Acres  
**Tract 2** 100± Acres  
**Tract 3** 160± Acres

**Total Acres:** 340 +/-  
**Cropland Acres:** 316 +/-

# Multi-Tract Land Auction

Marlys R. Kosir Family Trust, Owner

Contact **701.237.9173**  
Max Steffes 701.212.2849

2000 Main Avenue East, West Fargo, ND 58078  
Max Steffes ND999, Scott Steffes ND81, Brad Olstad ND319  
SteffesGroup.com

**TERMS:** 10% down upon signing purchase agreement with  
balance due at closing in 30 days.

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.



### **SPECIFIC TERMS FOR ONLINE ONLY AUCTION**

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

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

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

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

### **The auction begins at 8:00AM and will end at 12:00PM Tuesday, May 15, 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, 2000 Main Avenue East, West Fargo ND.
- If the winning bidder is unable to come to the Steffes office for signing of the contract, contact Max Steffes 701.237.9173. Arrangements will be made to email or fax a copy of the contract for signature. The buyer would fax the signed copy back to 701.237.0976 or send a scanned copy by email.
- Purchasers who are unable to close because of insufficient funds will be in default and the deposit money will

be forfeited. Balance of the purchase price must **be paid in full with cashier's check at closing on or before Friday, June 15, 2018.**

- Closing will take place at a professional closing company agreeable to both buyer and seller.
- Seller will provide up-to-date abstract(s) at their expense and will convey property by Warranty Deed.
- **2018 taxes to be split 50/50 between BUYER & SELLER.** 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
- **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 or completion of current crop harvest, whichever is later, unless otherwise agreed to in writing and agreeable by buyer and seller.

### **MINERAL RIGHTS**

SELLER will reserve 100% of any mineral rights on the property.

### **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.

# Timed Online Multi-Tract Bidding Process

Please note the bidding will not close on any tract until there has been no bidding activity on any of the tracts for a period of 4 minutes.

This is accomplished through the bid extension and lot linking features of our website. Bids placed within the last 4 minutes of the auction will extend the auction an additional 4 minutes. Bid extensions continue and the auction does not end until there are no bids for 4 minutes on any of the tracts. Our goal is to realize the highest return to the seller, and satisfy all interested parties by allowing bidders who are interested in one tract to have the same opportunity as multi-tract buyers. **All bidding will be on a per tract basis. We will not have "per acre" bidding.**

CATALOG ORDER

EXTENDED

## #1 Cavalier County, ND Land Auction - 153.24± Acres

Description: NW ¼ Section 5-163-57

Deeded Acres: 153.24+/-

Cropland Acres: 124+/-

Wooded Acres: 26+/-

Soil Productivity Index: 75

Taxes (\*15): \$978.47



00:04:00

US \$125,000.00 (2 bids)



[More Photos](#)

EXTENDED

## #2 Cavalier County, ND Land Auction - 150.44± Acres

Description: NE ¼ Section 5-163-57

Deeded Acres: 150.44+/-

Cropland Acres: 110+/-

Wooded Acres: 40+/-

Soil Productivity Index: 82

Taxes (\*15): \$959.68



00:04:00

US \$100,000.00 (1 bids)



[More Photos](#)

EXTENDED

## #3 Cavalier County, ND Land Auction - 120± Acres

Description: W ½ SW ¼ & NE ¼ SW ¼  
Section 9-163-57

Deeded Acres: 120+/-

Cropland Acres: 103+/-

Soil Productivity Index: 80

Taxes (\*15): \$957.62



00:04:00

US \$115,000.00 (5 bids)



[More Photos](#)

## This is an AUCTION! To the Highest Bidder.

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



Lots with this symbol are linked together throughout the entire auction and will close together.



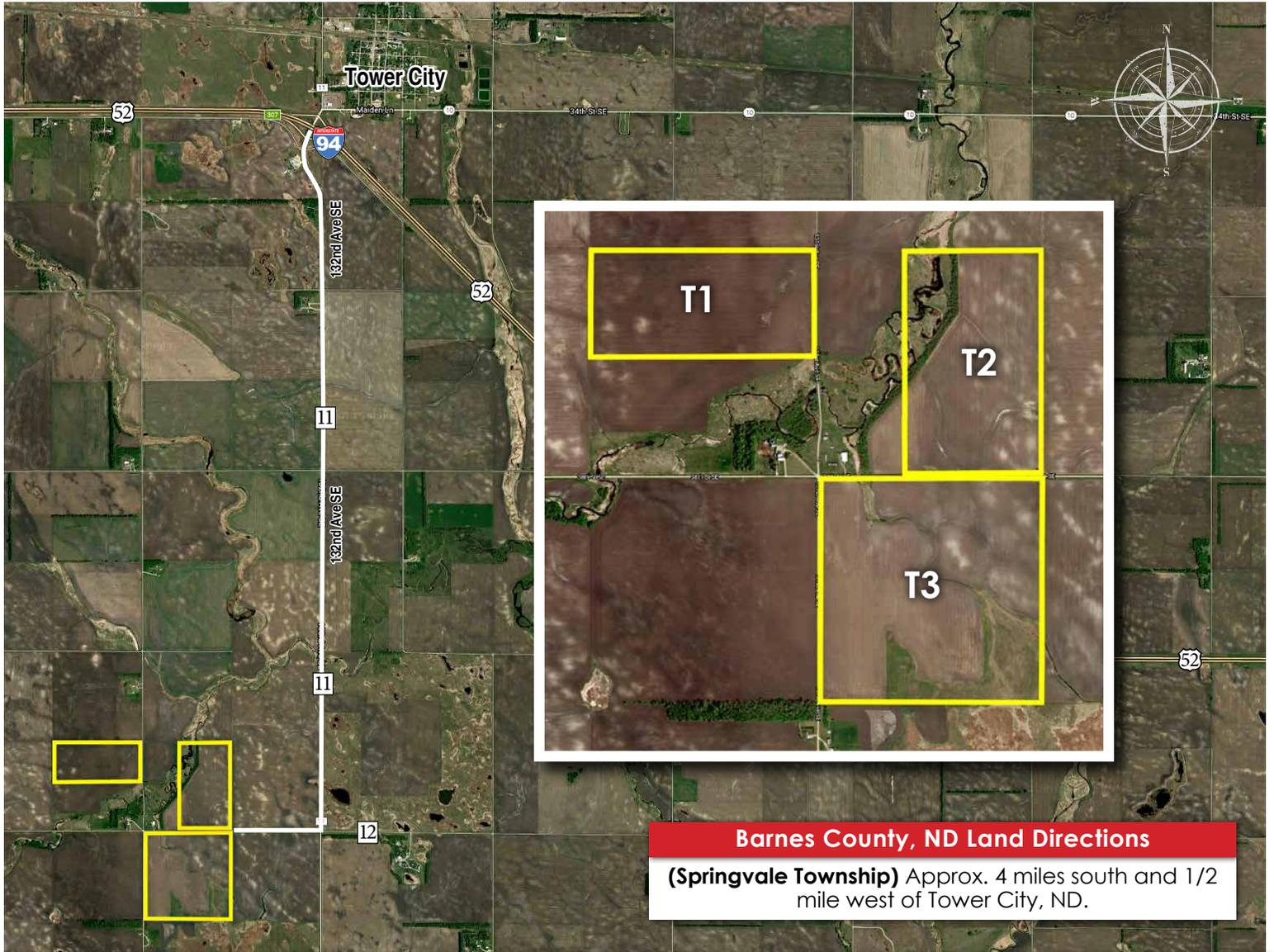
Tract 2



Tract 1



Tract 3

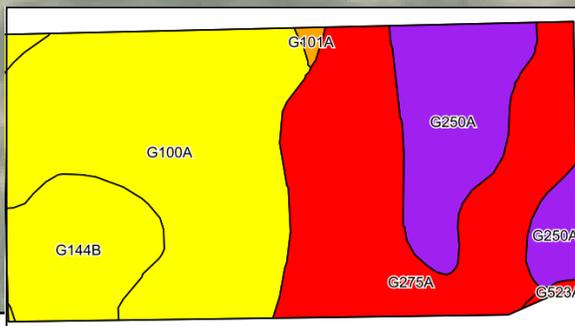
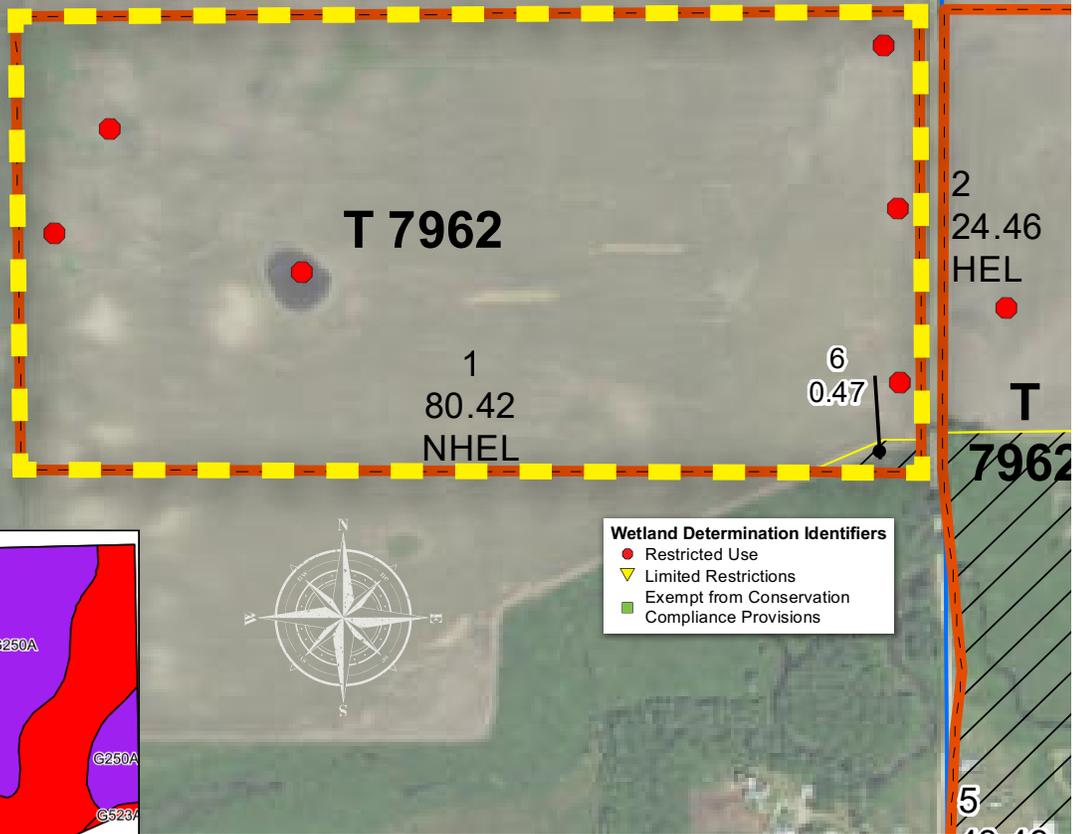
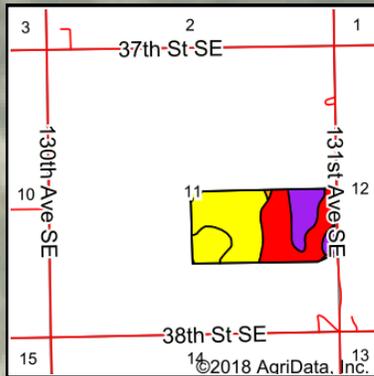
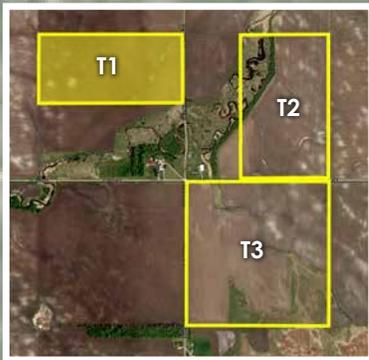


**This land auction features 340+/- acres of mostly tillable cropland acres and is being offered in 3 tracts. This farm is being sold to settle the Estate of Marlys R. Kosir. The land is rented for the 2018 farming season. The successful bidder will receive a credit at closing for approx. half of the cash rent income for 2018.**





**Description:** N1/2 SE1/4 Section 11-139-56 • **Total Acres:** 80+/- • **Cropland Acres:** 80.42+/-  
**2017 Taxes:** \$667.62 • **2018 Rent Credit:** \$4,000

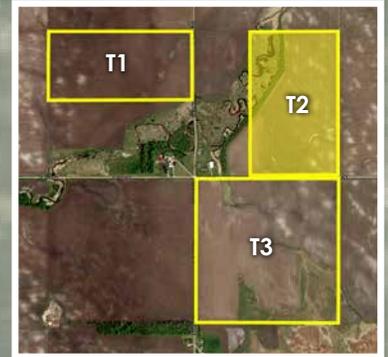


Area Symbol: ND003, Soil Area Version: 22

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
G100A	Hamerly-Tonka complex, 0 to 3 percent slopes	30.47	37.9%	Yellow	Ile	64
G275A	Renshaw loam, 0 to 2 percent slopes	26.24	32.6%	Red	IVs	44
G250A	Divide loam, 0 to 2 percent slopes	13.56	16.9%	Purple	Ils	58
G144B	Barnes-Buse loams, 3 to 6 percent slopes	9.54	11.9%	Yellow	IIIe	69
G101A	Hamerly-Wyard loams, 0 to 3 percent slopes	0.33	0.4%	Orange	Ile	77
G523A	Lowe-Fluvaquents, channeled complex, 0 to 2 percent slopes, frequently flooded	0.28	0.3%	Red	VIw	22
					<b>Weighted Average</b>	<b>57</b>

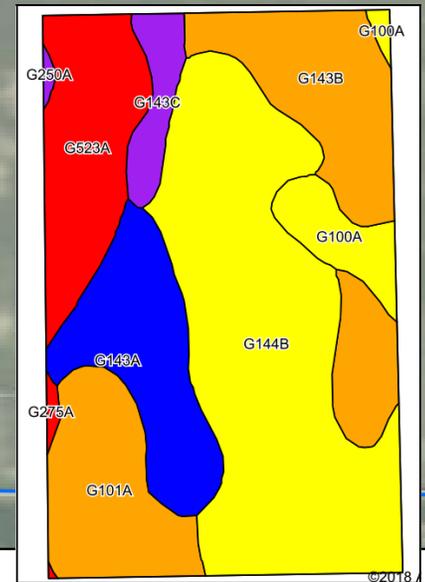
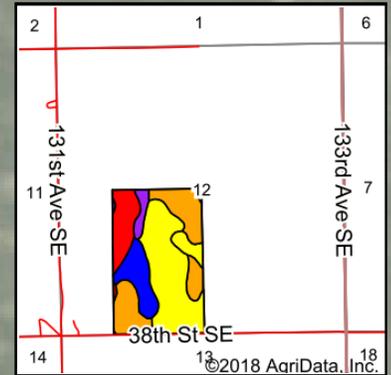
\*c: Using Capabilities Class Dominant Condition Aggregation Method. Soils data provided by USDA & NRCS.

**Description:** SW1/4 Less W 60AC Section 12-139-56 • **Total Acres:** 100+/- • **Cropland Acres:** 81+/-  
**Est. 2017 Taxes:** \$750+/- • **2018 Rent Credit:** \$4,000



**Wetland Determination Identifiers**

- Restricted Use
- ▼ Limited Restrictions
- Exempt from Conservation Compliance Provisions

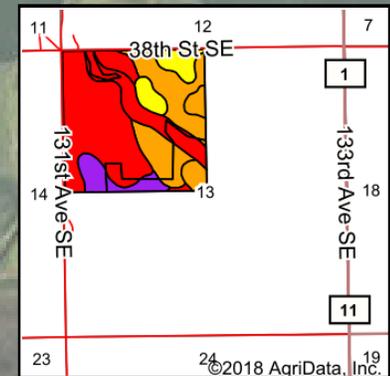
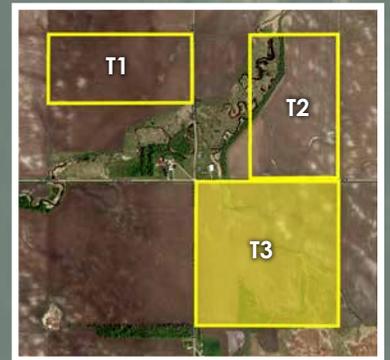
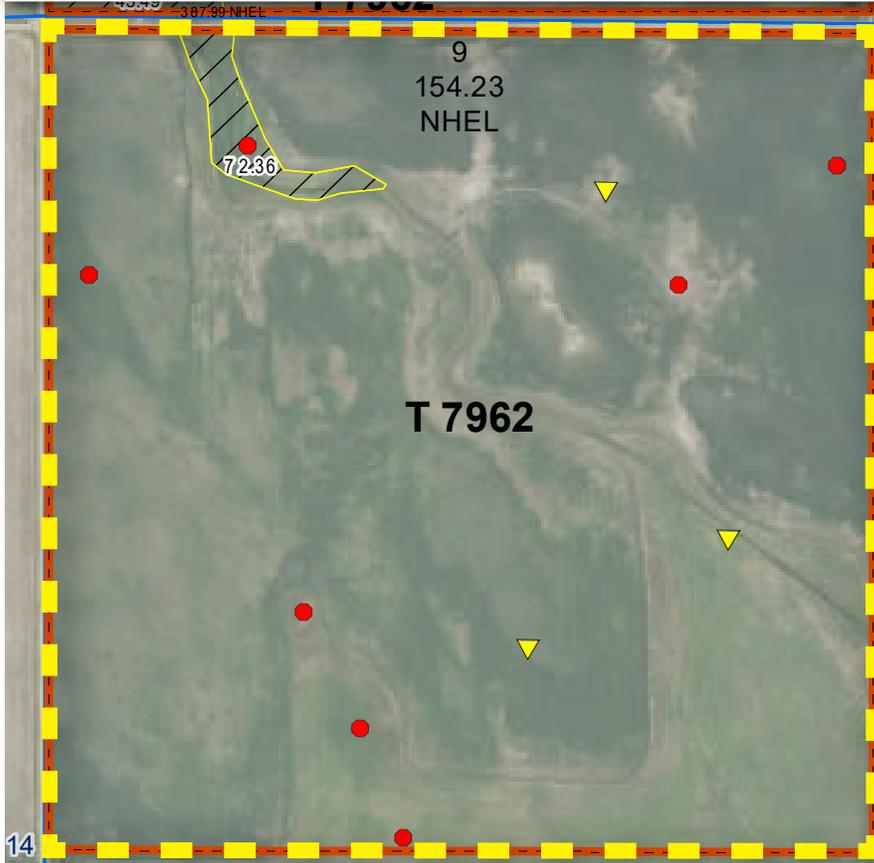


Area Symbol: ND003, Soil Area Version: 22

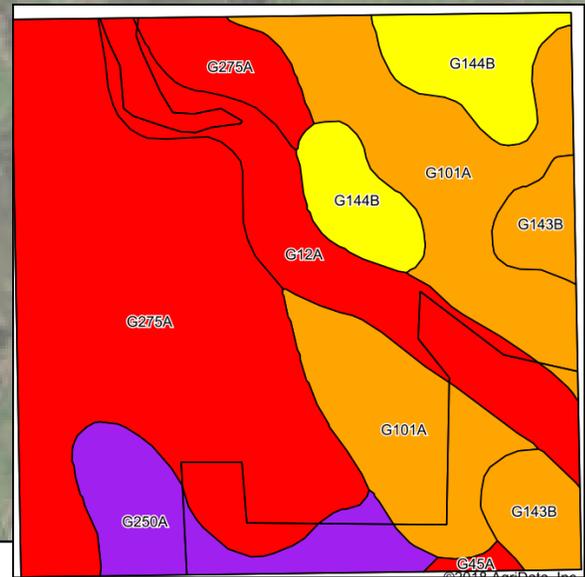
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
G144B	Barnes-Buse loams, 3 to 6 percent slopes	38.98	39.0%		IIle	69
G143B	Barnes-Svea loams, 3 to 6 percent slopes	16.52	16.5%		Ile	75
G143A	Barnes-Svea loams, 0 to 3 percent slopes	12.49	12.5%		IIc	85
G523A	Lowe-Fluvaquents, channeled complex, 0 to 2 percent slopes, frequently flooded	12.10	12.1%		VIW	22
G101A	Hamerly-Wyard loams, 0 to 3 percent slopes	11.37	11.4%		Ile	77
G100A	Hamerly-Tonka complex, 0 to 3 percent slopes	4.53	4.5%		Ile	64
G143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	3.38	3.4%		IVe	55
G275A	Renshaw loam, 0 to 2 percent slopes	0.39	0.4%		IVs	44
G250A	Divide loam, 0 to 2 percent slopes	0.24	0.2%		IIs	58
					<b>Weighted Average</b>	<b>66.4</b>

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

Description: NW1/4 13-139-56 • Total Acres: 160+/- • Cropland Acres: 154.23+/- 2017 Taxes: \$1,220 • 2018 Rent Credit: \$7,700



- Wetland Determination Identifiers**
- Restricted Use
  - ▼ Limited Restrictions
  - Exempt from Conservation Compliance Provisions



Area Symbol: ND003, Soil Area Version: 22

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
G275A	Renshaw loam, 0 to 2 percent slopes	63.81	40.7%		IVs	44
G101A	Hamerly-Wyard loams, 0 to 3 percent slopes	37.90	24.2%		Ile	77
G12A	Vallers, saline-Parnell complex, 0 to 1 percent slopes	20.04	12.8%		IVw	31
G144B	Barnes-Buse loams, 3 to 6 percent slopes	13.75	8.8%		IIle	69
G250A	Divide loam, 0 to 2 percent slopes	11.83	7.6%		IIs	58
G143B	Barnes-Svea loams, 3 to 6 percent slopes	8.52	5.4%		Ile	75
G45A	Colvin silty clay loam, 0 to 1 percent slopes	0.74	0.5%		IVw	45
<b>Weighted Average</b>						<b>55.3</b>

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

North Dakota

U.S. Department of Agriculture

Prepared: 4/23/18 9:03 AM

Barnes

Farm Service Agency

Crop Year: 2018

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Page: 1 of 2

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
<b>Farms Associated with Operator:</b>		
1123, 1450, 1804, 1810, 1922, 2293, 4330, 4636, 4646, 4647, 4750, 4751, 5118, 5438, 5442, 5443, 5444, 5446, 5486, 6078, 6079, 6294, 6296, 6358, 6689,		

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
393.42	347.1	347.1	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	347.1	0.0	0.0	0.0			

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

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
WHEAT	44.04		56	0.0
CORN	64.62		119	0.0
SOYBEANS	214.73		29	0.0
BARLEY	18.1		49	0.0
<b>Total Base Acres:</b>	341.49			

Tract Number: 7962 Description: 229 248/ N2SE 11; SW 12; NW 13-139-56

BIA Range Unit Number:

HEL Status: HEL Determinations not complete

Wetland Status: Tract contains a wetland or farmed wetland

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
393.42	347.1	347.1	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	347.1	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
WHEAT	44.04		56	0.0
CORN	64.62		119	0.0
SOYBEANS	214.73		29	0.0
BARLEY	18.1		49	0.0
<b>Total Base Acres:</b>	341.49			

Owners: MARLYS R KOSIR FAMILY TRUST

Other Producers: None

**2017 BARNES COUNTY REAL ESTATE TAX STATEMENT**

Statement No: 6051

**Parcel Number:** 36-1140400  
**Jurisdiction:** SPRINGVALE TOWNSHIP

**Physical Location:** BRAD KOSIR TRUSTEE

**Legal Description:** SECT-11 TWP-139 RANG-056  
 N1/2 SE1/4  
 80.00 ACRES

ACRES: 80.00

BRAD KOSIR TRUSTEE TRUST

<b>Legislative tax relief (3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Legislative tax relief	444.17	444.15	364.14

<b>Tax distribution(3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
True And Full Value	64,700	64,400	63,700
Taxable Value	3,235	3,220	3,185
Less: Homestead credit			
Disabled Veterans' credit			
Net Taxable Value	3,235	3,220	3,185
Mill Levy	191.420	196.720	209.610

<b>Taxes By District(in dollars):</b>			
State	3.24	3.22	3.19
County	252.82	279.95	249.42
City/Twp SPRINGVALE TOWNSHIP	84.43	86.94	86.00
School MAPLE VALLEY SCHOOL DIST	213.70	202.83	260.85
COUNTY-WIDE	55.90	51.87	59.75
FIRE 19	9.16	8.63	8.41

Consolidated Tax	619.25	633.44	667.62
Less: 12% state-paid credit	74.31	76.01	.00
<b>Net consolidated tax</b>	<b>544.94</b>	<b>557.43</b>	<b>667.62</b>
<b>Net effective tax rate</b>	<b>.84%</b>	<b>.87%</b>	<b>1.05%</b>

**2017 TAX BREAKDOWN**

Net consolidated tax	667.62
Plus: Special Assessments	
Total tax due	667.62
Less: 5% discount if paid by Feb. 15th	33.38
<b>Amount due by Feb. 15th</b>	<b>634.24</b>
Or pay in two installments(with no discount)	
Payment 1: Pay by Mar. 1st	333.81
Payment 2: Pay by Oct. 15th	333.81

Penalty on 1st Installment & Specials

March 2..... 3%

May 2..... 6%

July 2..... 9%

October 16..... 12%

Penalty on 2nd Installment

October 16..... 6%

**FOR ASSISTANCE:**  
 Office: Barnes County Treasurer  
 PO Box 653, Valley City, ND 58072  
 Phone: 701-845-8505  
 Website: [www.barnescounty.us](http://www.barnescounty.us)



**2017 BARNES COUNTY REAL ESTATE TAX STATEMENT**

Statement No: 6052

**Parcel Number:** 36-1230300  
**Jurisdiction:** SPRINGVALE TOWNSHIP

**Physical Location:** BRAD KOSIR TRUSTEE

**Legal Description:** SECT-12 TWP-139 RANG-056 SW1/4 160.00 ACRES

ACRES: 160.00

BRAD KOSIR TRUSTEE TRUST

<b>Legislative tax relief (3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Legislative tax relief	678.95	749.68	643.68

<b>Tax distribution(3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
True And Full Value	98,900	108,700	112,600
Taxable Value	4,945	5,435	5,630
Less: Homestead credit			
Disabled Veterans' credit			
Net Taxable Value	4,945	5,435	5,630
Mill Levy	191.420	196.720	209.610

<b>Taxes By District(in dollars):</b>			
State	4.95	5.44	5.63
County	386.45	472.52	440.89
City/Twp SPRINGVALE TOWNSHIP	129.06	146.75	152.01
School MAPLE VALLEY SCHOOL DIST	326.67	342.35	461.10
COUNTY-WIDE	85.45	87.56	105.62
FIRE 19	13.99	14.57	14.86

Consolidated Tax	946.57	1,069.19	1,180.11
Less: 12% state-paid credit	113.59	128.30	.00
<b>Net consolidated tax</b>	<b>832.98</b>	<b>940.89</b>	<b>1,180.11</b>
<b>Net effective tax rate</b>	<b>.84%</b>	<b>.87%</b>	<b>1.05%</b>

**2017 TAX BREAKDOWN**

Net consolidated tax	1,180.11
Plus: Special Assessments	
Total tax due	1,180.11
Less: 5% discount if paid by Feb. 15th	59.00
<b>Amount due by Feb. 15th</b>	<b>1,121.11</b>

Or pay in two installments(with no discount)

Payment 1: Pay by Mar. 1st	590.06
Payment 2: Pay by Oct. 15th	590.05

Penalty on 1st Installment & Specials

March 2.....	3%
May 2.....	6%
July 2.....	9%
October 16.....	12%
Penalty on 2nd Installment	
October 16.....	6%

**FOR ASSISTANCE:**  
 Office: Barnes County Treasurer  
 PO Box 653, Valley City, ND 58072  
 Phone: 701-845-8505  
 Website: www.barnescounty.us



**2017 BARNES COUNTY REAL ESTATE TAX STATEMENT**

Statement No: 6053

**Parcel Number:** 36-1320200  
**Jurisdiction:** SPRINGVALE TOWNSHIP

**Physical Location:** BRAD KOSIR TRUSTEE

**Legal Description:** SECT-13 TWP-139 RANG-056  
 NW1/4  
 160.00 ACRES

ACRES: 160.00

BRAD KOSIR TRUSTEE TRUST

<b>Legislative tax relief (3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Legislative tax relief	836.16	812.44	665.40

<b>Tax distribution(3-year comparison):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
True And Full Value	121,800	117,800	116,400
Taxable Value	6,090	5,890	5,820
Less: Homestead credit			
Disabled Veterans' credit			
Net Taxable Value	6,090	5,890	5,820
Mill Levy	191.420	196.720	209.610

<b>Taxes By District(in dollars):</b>			
State	6.09	5.89	5.82
County	475.93	512.08	455.76
City/Twp SPRINGVALE TOWNSHIP	158.95	159.03	157.14
School MAPLE VALLEY SCHOOL DIST	402.31	371.01	476.66
COUNTY-WIDE	105.24	94.89	109.18
FIRE 19	17.23	15.79	15.36

Consolidated Tax	1,165.75	1,158.69	1,219.92
Less: 12% state-paid credit	139.89	139.04	.00
<b>Net consolidated tax</b>	<b>1,025.86</b>	<b>1,019.65</b>	<b>1,219.92</b>
<b>Net effective tax rate</b>	<b>.84%</b>	<b>.87%</b>	<b>1.05%</b>

**2017 TAX BREAKDOWN**

Net consolidated tax	1,219.92
Plus: Special Assessments	
Total tax due	1,219.92
Less: 5% discount if paid by Feb. 15th	60.99
<b>Amount due by Feb. 15th</b>	<b>1,158.93</b>

Or pay in two installments(with no discount)

Payment 1: Pay by Mar. 1st	609.96
Payment 2: Pay by Oct. 15th	609.96

Penalty on 1st Installment & Specials

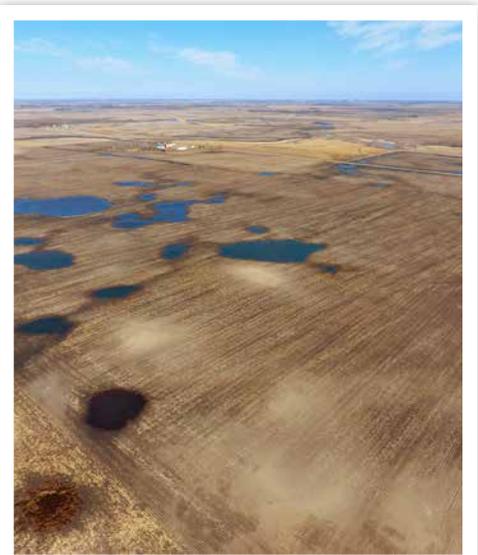
March 2.....	3%
May 2.....	6%
July 2.....	9%
October 16.....	12%
Penalty on 2nd Installment	
October 16.....	6%

**FOR ASSISTANCE:**  
 Office: Barnes County Treasurer  
 PO Box 653, Valley City, ND 58072  
 Phone: 701-845-8505  
 Website: www.barnescounty.us





Tract 1



Tract 2



Tract 3





# EARNEST MONEY RECEIPT & PURCHASE AGREEMENT



SteffesGroup.com

## EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

Date: \_\_\_\_\_

Received of \_\_\_\_\_

Whose address is \_\_\_\_\_

SS # \_\_\_\_\_ Phone # \_\_\_\_\_ the sum of \_\_\_\_\_ in the form of \_\_\_\_\_ as earnest money and in part payment of the purchase of real estate sold by Auction and described as follows:

This property the undersigned has this day sold to the BUYER for the sum of \_\_\_\_\_ \$  
Earnest money hereinafter received for \_\_\_\_\_ \$  
Balance to be paid as follows: \_\_\_\_\_ \$  
In Cash at Closing \_\_\_\_\_

1. Said deposit to be placed in the Steffes Group, Inc. Trust Account until closing, BUYERS default, or otherwise as agreed in writing by BUYER and SELLER. By this deposit BUYER acknowledges purchase of the real estate subject to Terms and Conditions of this contract, subject to the Terms and Conditions of the Buyer's Prospectus, and agrees to close as provided herein and therein. BUYER acknowledges and agrees that the amount of deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYERS breach; that SELLER'S actual damages upon BUYER'S breach may be difficult or impossible to ascertain; that failure to close as provided in the above referenced documents will result in forfeiture of the deposit as liquidated damages; and that such forfeiture is a remedy in addition to SELLER'S other remedies.

2. Prior to closing SELLER at SELLER'S expense shall furnish BUYER an abstract updated to a current date showing good and marketable title. Zoning ordinances, building and use restrictions and reservations in federal patents and state deeds, existing tenancies, easements and public roads shall not be deemed encumbrances or defects.

3. If the SELLER'S title is not insurable or free of defects and cannot be made so within sixty (60) days after notice containing a written statement of defects is delivered to SELLER, then said earnest money shall be refunded and all rights of the BUYER terminated, except that BUYER may waive defects and elect to purchase. However, if said sale is approved by the SELLER and the SELLER'S title is marketable and the buyer for any reason fails, neglects, or refuses to complete purchase, and to make payment promptly as above set forth, then the SELLER shall be paid the earnest money so held in escrow as liquidated damages for such failure to consummate the purchase. Payment shall not constitute an election of remedies or prejudice SELLER'S rights to pursue any and all other remedies against BUYER, included, but not limited to specific performance. Time is of the essence for all covenants and conditions in this entire agreement.

4. Neither the SELLER nor SELLER'S AGENT make any representation of warranty whatsoever concerning the amount of real estate taxes or special assessments, which shall be assessed against the property subsequent to the date of purchase.

5. Minnesota Taxes: SELLER agrees to pay \_\_\_\_\_ of the real estate taxes and installment of special assessments due and payable in \_\_\_\_\_ BUYER agrees to pay \_\_\_\_\_ of the real state taxes and installments and special assessments due and payable in \_\_\_\_\_ SELLER warrants taxes for \_\_\_\_\_ are \_\_\_\_\_ Homestead, \_\_\_\_\_ Non-Homestead. SELLER agrees to pay the Minnesota State Deed Tax.

6. North Dakota Taxes: \_\_\_\_\_

7. The property is to be conveyed by \_\_\_\_\_ deed, free and clear of all encumbrances except special assessments, existing tenancies, easements, reservations and restrictions of record.

8. Closing of the sale is to be on or before \_\_\_\_\_ Possession will be at closing.

9. This property is sold AS IS, WHERE IS, WITH ALL FAULTS. BUYER is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, seepage, septic and sewer operation and condition, radon gas, asbestos, presence of lead based paint, and any and all structural or environmental conditions that may affect the usability or value of the property.

10. The contract, together with the Terms and Conditions of the Buyer's Prospectus, contain the entire agreement and neither party has relied upon any oral or written representations, agreements, or understanding not set forth herein, whether made by agent or party hereto. This contract shall control with respect to any provisions that conflict with or are inconsistent with the Buyer's Prospectus or any announcements made at auction.

11. Other conditions: Subject to easements, reservations and restrictions of record, existing tenancies, public roads and matters that a survey may show. Seller and Seller's agent DO NOT MAKE ANY REPRESENTATIONS OR ANY WARRANTIES AS TO MINERAL RIGHTS, TOTAL ACREAGE, TILLABLE ACREAGE OR BOUNDARY LOCATION.

12: Any other conditions: \_\_\_\_\_

13. Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

Steffes Group, Inc.

Seller's Printed Name & Address:



# Multi-Tract Auction

Barnes County, ND

Tuesday, May 15 | 8AM -12PM 2018



**340**  
**± acres**

offered in  
3 tracts



SteffesGroup.com