



buyer's  
**PROSPECTUS**

**Monday, February 25 | 11 AM** 2019

Auction Location: Leroy Community Center, 204 W Main St., Leroy, MN 55951



**74<sup>±</sup>**  
**acres**

MOWER COUNTY, MN | LAND/BUILDING SITE

**Auction**

Steffes Group, Inc. | 24400 MN Hwy 22 S, Litchfield, MN 55355

**SteffesGroup.com**

**Steffes Group at 320.693.9371, Randy Kath 701.429.8894, or Shelly Weinzettl 763.300.5055.**

Ten percent down upon signing purchase agreement with balance due at closing on or before April 18, 2019. This is a 5% buyer's premium auction.  
Randy Kath MN47-007, Shelly Weinzettl MN47-017, Ashley Huhn MN47-002, Eric Gabrielson MN47-006, Scott Steffes MN14-51

# TERMS & CONDITIONS.

The Terms and Conditions of Sale are set forth upon this page in this Buyer's Prospectus and the Earnest Money Receipt and Purchase Agreement.

The information set forth is believed to be accurate. However, the owner of the properties and Steffes Group make no warranties or guaranties expressed or implied. Information contained in this document was collected from sources deemed to be reliable and is true and correct to the best of the writer's knowledge. Auctioneers and owners will not be held responsible for advertising discrepancies or inaccuracies.

## **All ANNOUNCEMENTS ON AUCTION DAY TAKE PRECEDENCE OVER PREVIOUSLY ADVERTISED INFORMATION.**

Prospective buyers are advised to consult with an attorney of their choice with respect to the purchase of any real property including but not limited to, seeking legal advice from their own attorney regarding disclosures and disclaimers set forth below.



### TERMS & CONDITIONS

- Auction staff will be at the sale site approximately one hour prior to sale time.
- The successful bidder will be required to sign an Earnest Money Receipt and Purchase Agreement at the close of the real estate auction.
- A total deposit of **10%** of the Purchase price will be required. Those funds will be placed in the Steffes Group Auction Trust Account as good faith money until closing.
- Purchasers who are unable to close because of insufficient funds will be in default and the deposit money will be forfeited.
- Balance of the purchase price must be paid in full with cashier's check at closing on or before **Thursday, April 18, 2019**. Seller will convey property by Warranty Deed
- **2019 taxes to be prorated.** 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.
- **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 FEE AUCTION.**
- **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, express or implied.

### SUCCESSFUL BIDDER

The successful bidder of the property shall be determined by competitive bidding. Should any dispute arise between bidders, the auctioneer shall have the right to make the final decision to either determine the successful bidder or to re-offer the property that is in dispute. The auction will be recorded and the auctioneer's records shall be conclusive in all respects.

### CLOSING

The successful bidder will be required, at the close of the auction, to complete the Earnest Money Receipt and Purchase Agreement. A sample contract is included in this Prospectus. Balance of the purchase price is due in cash at closing on or before **Thursday, April 18, 2019**. Closing will take place at a closing company mutually agreeable to both Buyer and Seller.

### SELLER'S PERFORMANCE

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

### AGENCY DISCLOSURE

**Steffes Group, Inc. is representing the Seller.**

### POSSESSION

Possession will be at closing unless otherwise agreed to in writing and agreeable by buyer and seller.

### MINERAL RIGHTS

All mineral rights, if any, held by Seller will be transferred upon closing. However, the Seller does not warrant the amount or adequacy of the mineral rights.

### ENVIRONMENTAL DISCLAIMER

The Seller, Broker and Auctioneers do not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law. Buyer is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, and environmental conditions that may affect the usability or value of the property. No warranties are made as to the existence or nonexistence of water wells on the property, or the condition of any wells.

### EASEMENTS AND SURVEY

The property to be sold is subject to any restrictive covenants or easements of record and any results that an accurate survey may show.

### BIDDING PROCEDURE

**As a buyer you have two objectives to accomplish:**

1. Purchasing the property.
2. Purchasing the property at a price you can afford.

### How is this accomplished?

1. Estimate comparative value
2. Experienced buyers always decide what to pay before the bidding begins.
3. Inspect the property carefully.
4. Compare with other properties available in the area.
5. Check the selling price of previously sold properties.
6. Discuss your buying plans with a lender. Have your

financing arrangements made in advance.

7. **This sale is not subject to financing.**

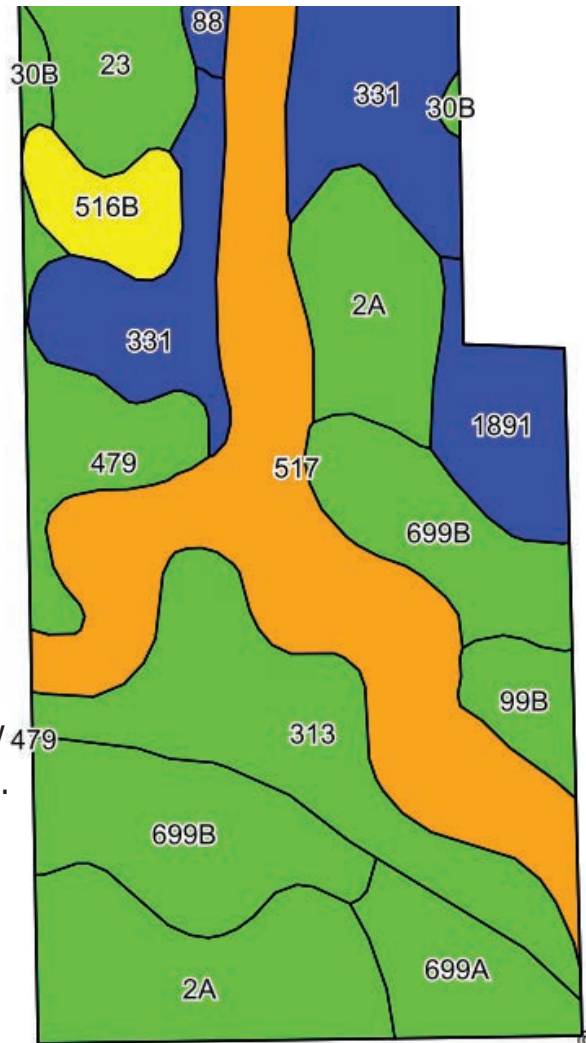
### AVOID OVER OR UNDER BIDDING

- Always bid on a property toward a price.
- Establish that price before the bidding begins. By doing this you will avoid getting caught up in the auction excitement and pay a price that is too high for the market or one that you cannot afford. It will also make you confident to bid to your established fair market value. Many bidders who do not plan ahead end up with regrets after the auction because they were too nervous or uncertain about their judgment to bid.

### THE BIDDING STRATEGY

- Research and know the value of the property.
- Have your financing arranged before the auction.
- Establish your highest and best bid **before** the bidding begins.
- Make your bids promptly to force other bidders up or out without delay.

**AUCTIONEER'S NOTE:** 74± Acre Homesite just 11 miles Southwest of Spring Valley, MN. This 74± acre tract of land features approx. 56 acres of highly productive farm land along with the current home site with approx. 18 acres of woods and pasture/lowland.



**74.24± Acres – Land/Building Site**

**Location:** From Spring Valley, MN, 2 miles south on US Hwy 479  
63, 3.5 miles west on 200th St., .25 miles north on 795th Ave.  
20229 795th Ave, Spring Valley, MN 55975

PID # 03.012.0020

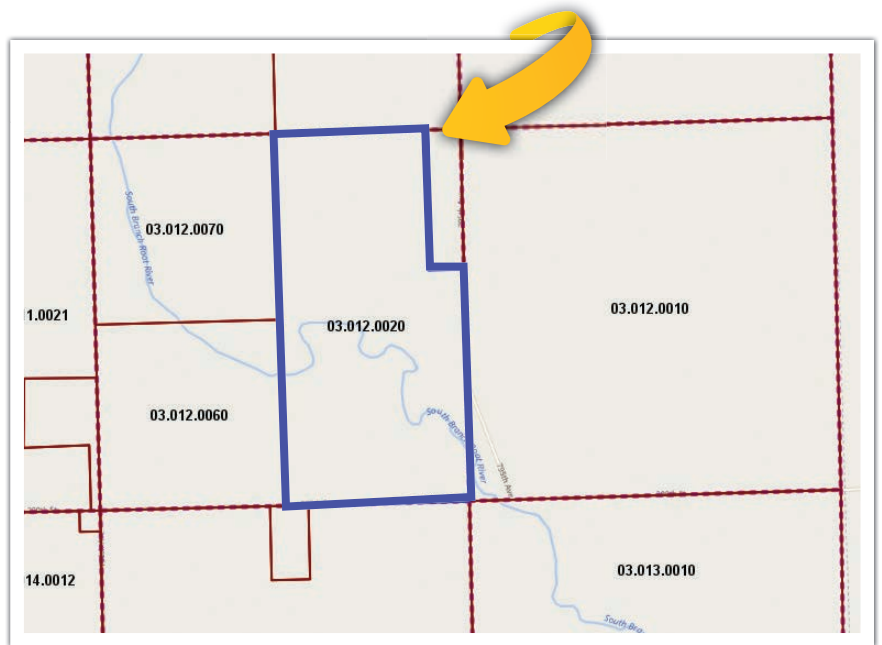
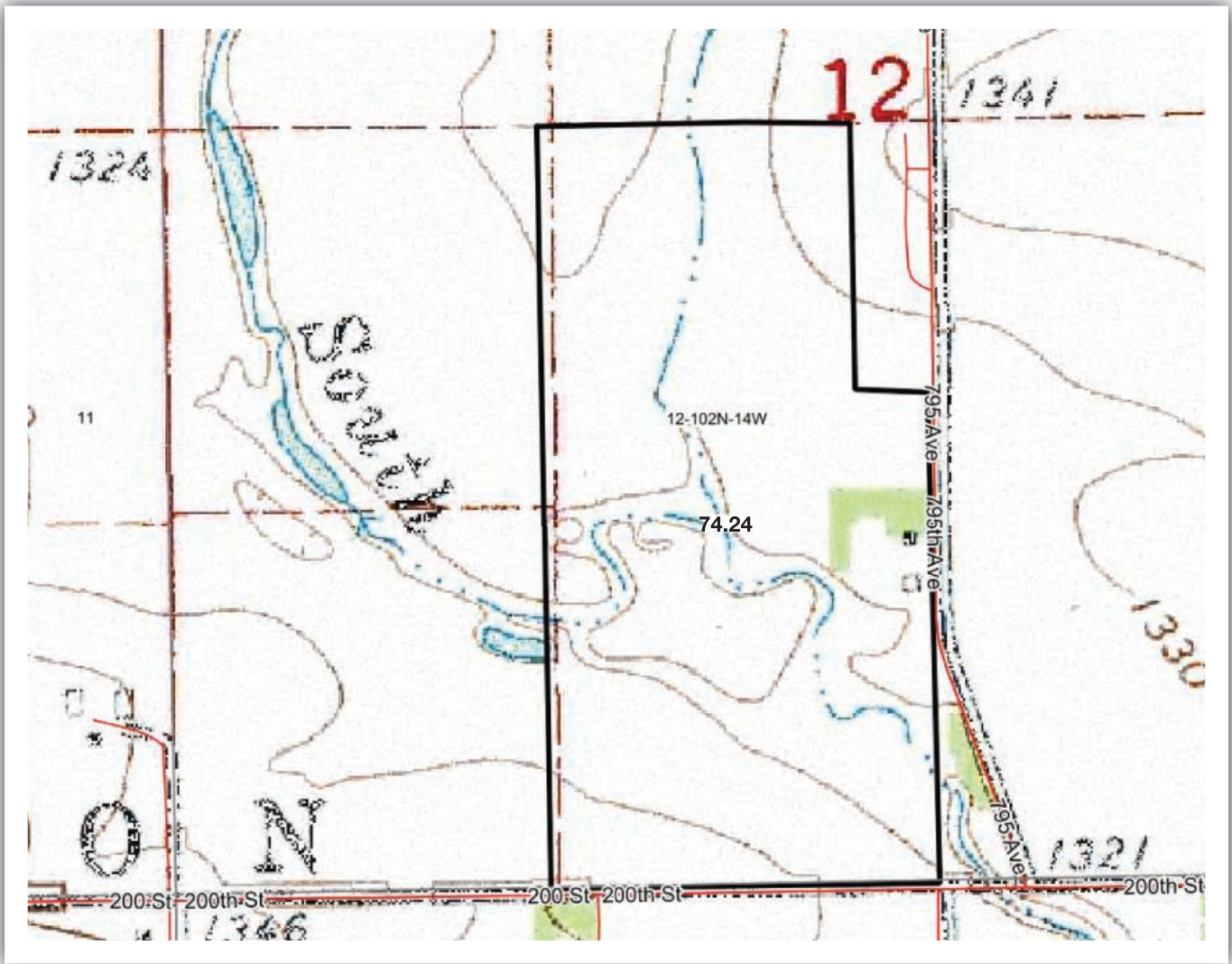
Bennington Township

Mower County, MN

2018 Taxes: \$2,632

Area Symbol: MN099, Soil Area Version: 14							
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index	
517	Shandep clay loam	16.65	22.5%		IIIw	78	
2A	Ostrander loam, 0 to 2 percent slopes	10.88	14.7%		Is	100	
699B	Rossfield silt loam, 2 to 6 percent slopes	10.07	13.6%		Ile	93	
331	Tripoli silty clay loam, 0 to 2 percent slopes	9.47	12.8%		IIw	87	
313	Spillville loam, occasionally flooded	8.17	11.0%		IIw	91	
23	Skyberg silt loam, 0 to 3 percent slopes	3.61	4.9%		Iw	95	
1891	Faxon variant silty clay loam	3.37	4.6%		IIIw	84	
699A	Rossfield silt loam, 0 to 2 percent slopes	3.25	4.4%		I	94	
479	Floyd silt loam, 1 to 4 percent slopes	3.20	4.3%		IIw	100	
516B	Dowagiac loam, 2 to 6 percent slopes	2.21	3.0%		Ile	64	
99B	Racine silt loam, 2 to 6 percent slopes	1.69	2.3%		Ile	91	
30B	Kenyon silt loam, 2 to 6 percent slopes	0.89	1.2%		Ile	97	
88	Clyde silty clay loam, 0 to 3 percent slopes	0.54	0.7%		IIw	86	
<b>Weighted Average</b>						<b>88.8</b>	

\*c: Using Capabilities Class Dominant Condition Aggregation Method



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

**2018 Property Tax Statement**

**BILL: 573500**

**Property ID#: 03.012.0020**  
 Taxpayer:



**TAXPAYER ID: 9700657**  
**DELVIN DRINKALL REVOCABLE TRUST**  
**18355 790TH AVE**  
**OSTRANDER MN 55961**

C  
S 14592

	VALUES AND CLASSIFICATION		
	Taxes Payable Year:	2017	2018
<b>Step 1</b>	Estimated Market Value:	455,900	432,800
	Improvements Excluded:		
	Homestead Exclusion:		
	Taxable Market Value:	455,900	432,800
	New Improvements/ Expired Exclusions:		
Property Classification:	Ag Hstd Ag Non-Hstd Res Non-Hstd	Ag Hstd Ag Non-Hstd Res Non-Hstd	
<i>Sent in March 2017</i>			
<b>Step 2</b>	<b>PROPOSED TAX</b>		
	Proposed Tax:		2,936.00
<i>Sent in November 2017</i>			
<b>Step 3</b>	<b>PROPERTY TAX STATEMENT</b>		
	First-half Taxes:	May 15	1,316.00
	Second-half Taxes:	November 15	1,316.00
	Total Taxes Due in 2018:		2,632.00

**\$\$\$**  
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:**  
 20229 795TH AVE  
 SPRING VALLEY

**DESCRIPTION:**  
 74.24 Acres. Section 12 Township 102 Range 014 E1/2  
 SW1/4 EXC E250FT N1000FT CONTRACT

<b>Line 13 Special Assessment Detail:</b>	
S-RECYCLE2018-RP	25.00
Principal:	25.00
Interest:	

Tax Detail for Your Property			2017	2018
Taxes Payable Year				
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>				\$ 0.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.			\$ 0.00	
<b>Tax and Credits</b>	3. Property taxes before credits		\$ 2,917.00	\$ 2,607.00
	4. Credits that reduce property taxes.	A. Agricultural and rural land credits	0.00	0.00
		B. Other Credits	0.00	0.00
	5. Property taxes after credits		2,917.00	2,607.00
	<b>Property Tax by Jurisdiction</b>	6. <b>MOWER COUNTY</b>		\$ 1,709.54
A. County General				
B. County Regional Rail Authority				
7. <b>BENNINGTON TOWNSHIP</b>		321.28	307.04	
8. State General Tax		0.00	0.00	
9. School District <b>SCHOOL DISTRICT 499</b>		A. Voter approved levies	325.14	209.37
		B. Other local levies	547.80	344.49
10. Special Taxing Districts		A. <b>CITY HOUSING</b>	0.00	0.00
		B. <b>CEDAR RIVER WATERSHED</b>	0.00	0.00
		C. <b>COUNTY HRA</b>	13.24	13.98
	D. <b>TURTLE CREEK WATERSHED</b>	0.00	0.00	
11. Non-school voter-approved referenda levies		0.00	0.00	
12. Total property tax before special assessments		\$ 2,917.00	\$ 2,607.00	
13. Special Assessments		25.00	25.00	
Contamination Tax				
<b>14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS</b>		\$ 2,942.00	\$ 2,632.00	













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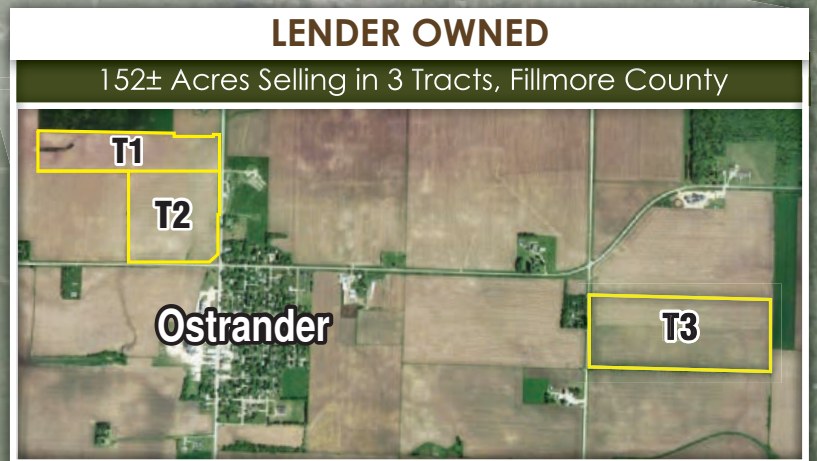
# Land Auctions being held Monday, February 25th

Auction Location: Leroy Community Center, 204 W Main St., Leroy, MN 55951

For Auction Details, Visit [SteffesGroup.com](http://SteffesGroup.com)



Spring Valley  
 Ostrander  
 Leroy



# 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 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 and election shall furnish to Buyer either: (i) an abstract of title updated to a current date, or (ii) an ALTA title insurance commitment for an owner's policy of title insurance in the amount of the purchase price. Seller shall provide 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 estate 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. South Dakota Taxes: \_\_\_\_\_

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

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

10. 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.

11. 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.

12. 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.

13. Any other conditions: \_\_\_\_\_

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

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

Steffes Group, Inc. \_\_\_\_\_ Seller's Printed Name & Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



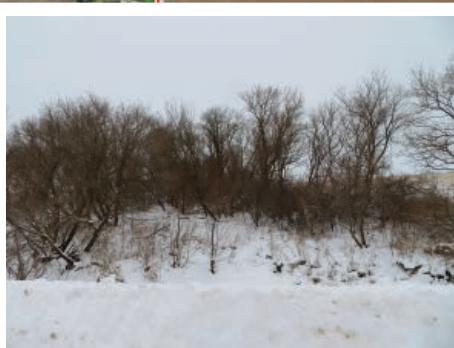
land / building site  
**AUCTION**

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