

buyer's PROSPECTUS

Friday, March 15 | 8AM-12PM

Red Lake County, MN



480 acres of desirable pasture with highway frontage, approximately 12 cross fenced pastures cells, great water features including numerous dugouts, and a cattle yard with buildings located within 100 yards of blacktop!

LAND LOCATED From the Jct. of US Hwy. 59 & Co. Hwy 1 on the south side of Plummer, MN, east 4-1/4 miles on Co. Hwy. 1. Land on South side of road.

Steffes Group, Inc. | 2000 Main Avenue East, West Fargo, ND 58078

SteffesGroup.com

Contact Max Steffes at Steffes Group, 701.237.9173 or 701.212.2849 or online at SteffesGroup.com

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 a 5% 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 Friday, March 15, 2019.

- 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 Wednesday, May 15, 2019.
- SELLER will convey property by Bankruptcy Trustee Deed.
- Delinquent 2017 & 2018 Taxes and Interest Penalty will be Paid by BUYER.
 2019 Taxes will be Paid by BUYER.

 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 paid by Buyer 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.
- THIS IS A 5% BUYER'S PREMIUM AUCTION. FIVE PERCENT WILL BE ADDED TO THE FINAL BID TO ARRIVE AT THE CONTRACT SALE PRICE.
- 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.

CLOSING COSTS

The BUYER shall pay for all closing costs, including but not limited to, title commitment fees, premiums, recording fees and closing fees.

CONVEYANCE

The bankruptcy trustee (David G. Velde) will convey the property by Trustee's Conveyance Deed. The Trustee will provide buyer with Certificate of Trustee, and a certificate of sale approving the sale free and clear.

SOLD SUBJECT TO COURT APPROVAL

This land will be sold subject to bankruptcy court approval.

SOLD SUBJECT TO COURT ORDER

This land is being sold subject to the court "Order for Sale Free and Clear". A copy of this order is available for download on our website at SteffesGroup.com or upon request. Case No.: 17-60343 Chapter 7. Duden, Perry D., dba Two River Rach, Duden, Laurie J., Debtors. David G. Velde, Trustee.

TRACT 1 - 10 ACRE LEASE

There is a lease in place on 10+/- Acres located in the south east corner of Tract 1. This lease runs through 2030. The property will be sold subject to this lease and the BUYER shall assume the lease and any future payments. A copy is

available for download on our website or upon request.

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

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.
- 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.
- 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.

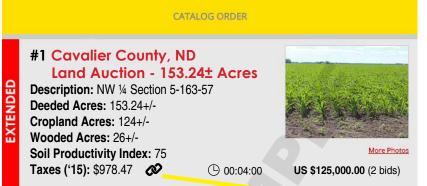
THE BIDDING STRATEGY

- 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.



()00:04:00

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!**

#2 Cavalier County, ND Land Auction - 150.44± Acres **Description:** NE ¼ Section 5-163-57

Deeded Acres: 150.44+/-

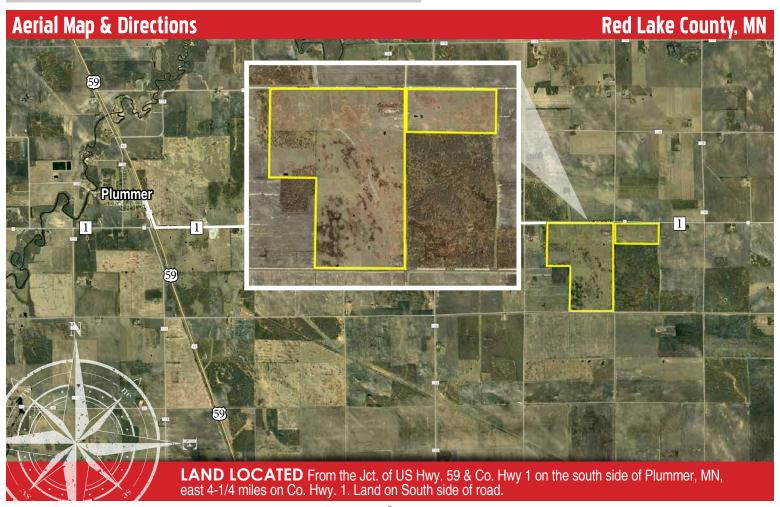
Cropland Acres: 110+/-Wooded Acres: 40+/-Soil Productivity Index: 82

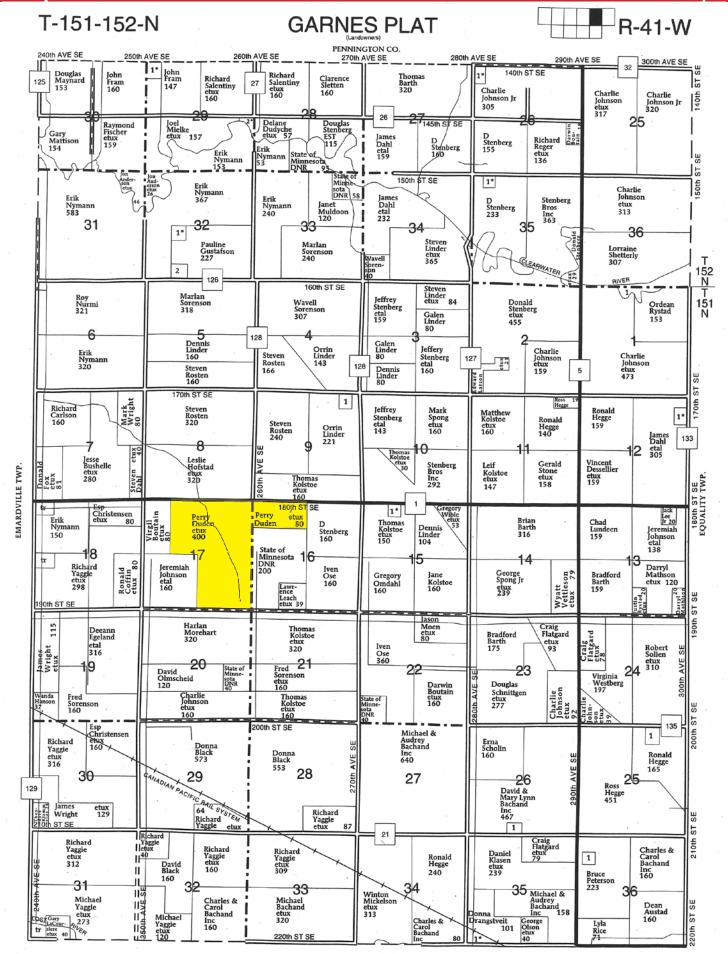
Taxes ('15): \$959.68



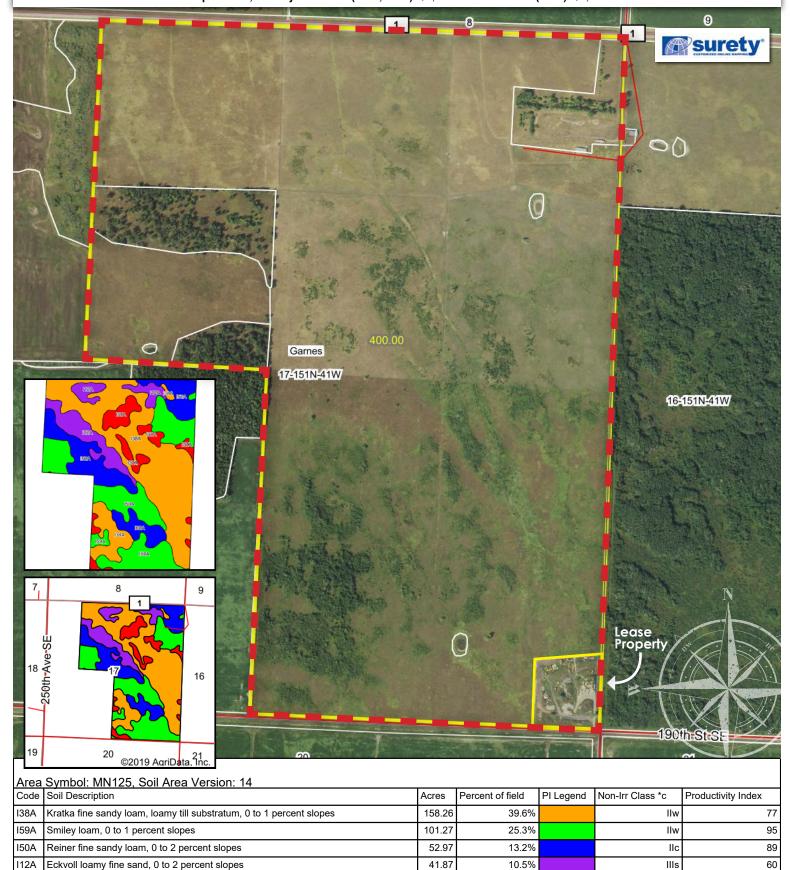
US \$100,000.00 (1 bids)

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





Description: E1/2, NE1/4 NW1/4, SE1/4 NW1/4 Section 17-151-41 • Total Acres: 400± • PID#: 04-0885-000 & 04-0887-000 Delinquent Tax, Penalty & Interest (2017, 2018): \$4,992.10 • Total Tax (2018): \$1,998.00



Kratka and Strathcona soils, 0 to 1 percent slopes

Smiley mucky loam, 0 to 1 percent slopes

137A

160A

VIw

Weighted Average

15

86

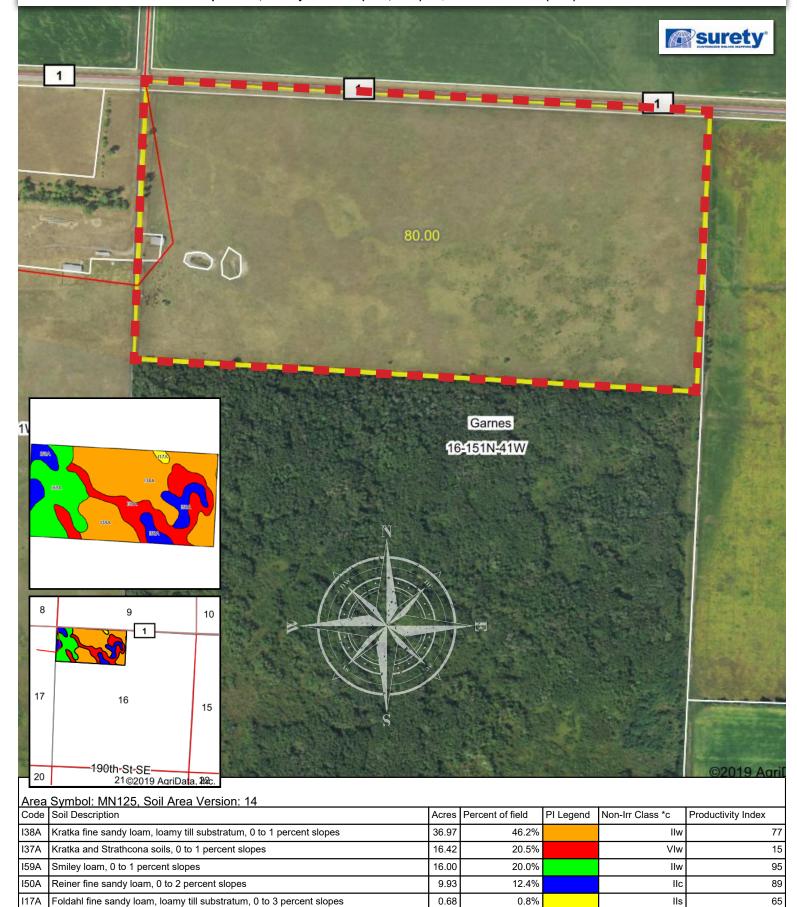
30.41

15.22

7.6%

3.8%

Legal Description: N1/2 NW1/4 Section 16-151-41 • Total Acres: 80± • PID#: 04-0882-000 Delinquent Tax, Penalty & Interest (2017, 2018): \$1,102.13 • Total Tax (2018): \$432.00



Weighted Average

RED LAKE COUNTY TREASURER P.O. BOX 208 RED LAKE FALLS, MN 56750 (218) 253-2797

Property ID Number: 04-0885-000

Property Description: SECT-17 TWP-151 RANG-41

E1/2; NE1/4NW1/4

360.00 ACRES

PERRY & LAURIE DUDEN 21596 180TH AVE SE RED LAKE FALLS MN 56750-8832

2018 PRCL# 04-0885-000 RCPT# 665 PROPERTY TAX 2,854 STATEMENT Values and Classification GARNES Taxes Payable Year 2017 2018 Estimated Market Value: 589,600 570,700 Step **Homestead Exclusion:** Taxable Market Value: 589,600 570,700 1 New Improve/Expired Excl: Property Class: AGRI HSTD AGRI HSTD Sent in March 2017 Step Proposed Tax *Does Not Include Special Assessments 2 1,708.00 Sent in November 2017 1782-T **Property Tax Statements** Step First half Taxes:

\$\$\$ REFUNDS!

3

Second half Taxes:

Total Taxes Due in 2018:

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.

905.00

905.00

1,810.00

	Taxes Payable Year: 2017	2018
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund		.00
File by August 15th. IF BOX IS CHECKED, YOU OWE DELINQUENT TAXES AND ARE NOT ELIG	BLE x	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund		
Property Tax 3. Property taxes before credits		1 711 00
and Credits 4. A. Agricultural and rural land tax credits	1 1,000,00	1,711.99 .00
B. Other credits to reduce your property tax		53.39
5. Property taxes after credits	1,859.50	1,658.60
Property Tax 6. County	1,160.59	1,143.47
by Jurisdiction 7. City or Town	150.07	120,58
8. State General Tax	.00	.00
9. School District: 2906 A. Voter approved levies	.00	.00
B. Other local levies	421.62	225.67
10. Special Taxing Districts: A. REGIONAL DEVELOPMENT COMM	5.34	5.88
B. NW HOUSING REDEV AUTH	13.71	12.99
C. RED LAKE WATERSHED	108.17	150.01
D		
11. Non-school voter approved referenda levies		.00
12. Total property tax before special assessments	1,859,50	
Special Assessments 13. A. 80185 COUNTY #18 & 65	-,	68.64
on Your Property B, 85715 COUNTY 57A		82.76
PRIN 151.40 C		
INT D	*******	
14, YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	2,052.00	1,810.00





Red Lake County, MN

RED LAKE COUNTY TREASURER P.O. BOX 208 RED LAKE FALLS, MN 56750 (218) 253-2797

Property ID Number: 04~0887-000

Property Description: SECT-17 TWP-151 RANG-41

SE1/4NW1/4

40.00 ACRES

PERRY & LAURIE DUDEN 21596 180TH AVE SE RED LAKE FALLS MN

MN 56750-8832

2018 PRCL# 04-0887-000 RCPT# 666 PROPERTY TAX 294 STATEMENT Values and Classification GARNES Taxes Payable Year 2018 Estimated Market Value: 60,400 58,700 Step Homestead Exclusion: Taxable Market Value: 60,400 58,700 1, New Improve/Expired Excl: Property Class: AGRI HSTD AGRI HSTD RUVC HSTD RUVC HSTD Sent in March 2017 Step **Proposed Tax** *Does Not Include Special Assessments 2 176.00 Sent in November 2017

> \$\$\$ REFUNDS?

First half Taxes:

Second half Taxes:

Total Taxes Due in 2018:

You may be eligible for one or even two refunds to reduce your property tax.

94.00

94.00

188.00

Read the back of this statement to find out how to apply.

Property Tax Statements

				Taxes Payable Year: 2017	2018
File by Au	gust 15th. IF BOX IS CHECKED,	u are eligible for a homestead credit refund YOU OWE DELINQUENT TAXES AND ARE NO f you are eligible for a special refund	OT ELIGIBLE	x .00	.00
Property Tax and Credits	Property taxes before credits A. A. Agricultural and rural land i B. Other credits to reduce you	ax credits		190.76 .00 .00 190.76	176.26 .00 5.50 170.76
Property Tax by Jurisdiction		A. Voter approved levies B. Other local levies		.00	117.68 12.42 .00 .00 23.25
	10. Special Taxing Districts:	A DEGRAMA DEGLET AMONTO COME		.55 1.41 11.11	23.25 .61 1.34 15.46
Special Assesson Your Prope PRIN INT EOT	12. Total property tax before spessments 13. A. 8571 rty B. 17.24 C. D. 17.24 E.	eferenda levies		.00 190.76	.00 170-76 17.24
14. YOUR TO	TAL PROPERTY TAX AND SPE	CIAL ASSESSMENTS		208.00	188.00

1782-T

Step

3





Red Lake County, MN

RED LAKE COUNTY TREASURER P.O. BOX 208 RED LAKE FALLS, MN 56750 (218) 253-2797

Property ID Number: 04-0882-000

Property Description: SECT-16 TWP-151 RANG-41

N1/2NW1/4

80.00 ACRES

PERRY & LAURIE DUDEN 21596 180TH AVE SE RED LAKE FALLS MON 56750-8832

2018 PROPERTY TAX STATEMENT GARNES

1782-T

PRCL# 04-0882-000 RCPT#

664

432.00

686 Values and Classification Taxes Payable Year 2018 Estimated Market Value: 142,900 137,100 Step Homestead Exclusion: Taxable Market Value: 142,900 137,100 1 New Improve/Expired Excl: Property Class: AGRI HSTD AGRI HSTD Sent in March 2017 Step Proposed Tax 2 *Does Not Include Special Assessments 410.00 Sent in November 2017 **Property Tax Statements** Step First half Taxes: 216.00 Second half Taxes: 3 216.00

\$\$\$

Total Taxes Due in 2018:

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.

				Taxes Payable Year: 2017	2018
Use this amount on Form M1PR to see if you are eligible for a homestead credit refund File by August 15th, IF BOX IS CHECKED, YOU OWE DELINQUENT TAXES AND ARE NOT ELIGIBLE			l —	.00	
2. Use these amount	s on Form M1PR to see it	you are eligible for a special refund		.00	
	a reason and a second and a second	av rradite		451.24	410.51
B. 0	4. A. Agricultural and rural land tax credits B. Other credits to reduce your property tax 5. Property taxes after credits			.00	.00 12.83 397.68
Property Tax 6. Cou	inty		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	281.79	273.87
8. Stat	e General Tax			36.39 .00	28.98 .00
9. Sch	ool District: 2906	A. Voter approved levies			.00 54.24
10. Spe	ecial Taxing Districts:	A REGIONAL DEVELOPMENT COMM B. NW HOUSING REDEV AUTH	***************************************	1.29	1.41 3.12
		C. RED LAKE WATERSHED D.	,	26.23	36.06
		oferenda leviescial assessments		.00	.00
Special Assessment on Your Property		5 COUNTY #18 & 65	,	45124	397.68 34.32
***************************************	34.32 C. D.				
TOT	34-32 E.				
14. YOUR TOTAL PR	OPERTY TAX AND SPE	CIAL ASSESSMENTS		502.00	432.00







The following documents are available upon request or for download at SteffesGroup.com

Bankruptcy Court Order
 Lease Agreement

10



SteffesGroup.com

			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	n and described as follows:		
This property the undersigned has this day sold to the BUYER for	r 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 Accound BUYER acknowledges purchase of the real estate subject to Termagrees to close as provided herein and therein. BUYER acknowle approximating SELLER'S damages upon BUYERS breach; that Stot close as provided in the above referenced documents will resust SELLER'S other remedies.	ns and Conditions of this contra dges and agrees that the amour ELLER'S actual damages upon l	ct, subject to the Terms and Conditions of t it of deposit is reasonable; that the parties BUYER'S breach may be difficult or imposs	he Buyer's Prospectus, and have endeavored to fix a deposit ible to ascertain; that failure
2. Prior to closing, SELLER at SELLER'S expense and election sh commitment for an owner's policy of title insurance in the amoun restrictions and reservations in federal patents and state deeds, 6	t of the purchase price. Seller s	hall provide good and marketable title. Zon	ing ordinances, building and use
3. If the SELLER'S title is not insurable or free of defects and can SELLER, then said earnest money shall be refunded and all rights sale is approved by the SELLER and the SELLER'S title is market promptly as above set forth, then the SELLER shall be paid the expanded by the same of the expanded of the same of the s	s of the BUYER terminated, exce table and the buyer for any reaso arnest money so held in escrow SELLER'S rights to pursue any	ept that BUYER may waive defects and elec on fails, neglects, or refuses to complete pu as liquidated damages for such failure to c	t to purchase. However, if said irchase, and to make payment onsummate the purchase.
4. Neither the SELLER nor SELLER'S AGENT make any represent shall be assessed against the property subsequent to the date of		oncerning the amount of real estate taxes o	r special assessments, which
5. Minnesota Taxes: SELLER agrees to pay BUYER agrees to pay of the real state tax taxes for are Homestead,	es and installments and special	assessments due and payable in	SELLER warrants
6. North Dakota Taxes:			TWA
7. South Dakota Taxes:			
8. The property is to be conveyed by deed reservations and restrictions of record.		nces except special assessments, existing	tenancies, easements,
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. BU limited to water quality, seepage, septic and sewer operation and conditions that may affect the usability or value of the property.	JYER is responsible for inspecti		
11. The contract, together with the Terms and Conditions of the B representations, agreements, or understanding not set forth here conflict with or are inconsistent with the Buyer's Prospectus or a	in, whether made by agent or pa	rty hereto. This contract shall control with	
12. Other conditions: Subject to easements, reservations and res agent DO NOT MAKE ANY REPRESENTATIONS OR ANY WARRAN	NTIES AS TO MINERAL RIGHTS,		
13: Any other conditions:			
14. Steffes Group, Inc. stipulates they represent the SELLER in th	is transaction.		
Buyer:		Seller:	
Steffes Group, Inc.		Seller's Printed Name & Address:	
MN ND SD Rov0418			



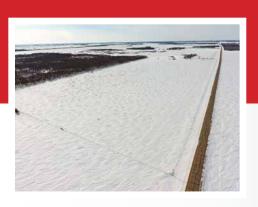
STEFFES Land Auction

Friday, March 15 | 8AM-12PM 🕏

Red Lake County, MN



480±
acres Selling in 2 tracts







SteffesGroup.com