

# Land Auction

BUYER'S PROSPECTUS

Fillmore County

MINNESOTA

Norway Township

WEDNESDAY, DECEMBER 4 | 1PM 2019

95±  
acres  
offered in 1 tract

**LAND LOCATED:** From Rushford, MN, 5.5 miles south on Hwy 43, 1.7 miles southwest on Cty Rd 10, 3.5 miles west on Cty Rd 10. Land is on the north side of the road.

**AUCTION LOCATION:** Rushford Village Town Hall, 43038 MN-30, Rushford, MN 55971

Steffes Group, Inc. | 24400 MN Hwy 22 South, Litchfield, MN | [SteffesGroup.com](http://SteffesGroup.com)

Steffes Group, 320.693.9371, Brock Skov 507.272.4818 or Shelly Weinzetl 763.300.5055 or online at [SteffesGroup.com](http://SteffesGroup.com)



Eric Gabrielson MN47-006, Ashley Huhn MN47-002, Shelly Weinzetl MN47-017, Scott Steffes MN14-51.

**TERMS:** Ten percent down upon signing purchase agreement, payable by cash or check. Balance due at closing within 30 days. This is a 5% buyer's premium auction. Seller financing available.

The Terms and Conditions of Sale are set forth upon this page in this Buyer's Prospectus and the Earnest Money Receipt and Purchase Agreement (the "Purchase Agreement"). The information set forth is believed to be accurate. However, the owner of the properties and Steffes Group make no warranties or guaranties expressed or implied. Information contained in this document was collected from sources deemed to be reliable and is true and correct to the best of the writer's knowledge. Auctioneers and owners will not be held responsible for advertising discrepancies or inaccuracies.

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

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



### **TERMS & CONDITIONS**

- 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 **Monday, January 6, 2020**. Seller will convey property by Warranty Deed
- **2019 taxes paid by Sellers. 2020 taxes paid by Buyers.** 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 PREMIUM AUCTION.**
- **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD SUBJECT TO SELLER CONFIRMATION**

### **• SELLER FINANCING AVAILABLE.**

#### **• CONTRACT FOR DEED TERMS**

- **20% DOWN**
- **20 YEAR AMORTIZATION**
- **10 YEAR BALLOON**
- **4.5% INTEREST**
- **NO PRE-PAYMENT PENALTY**

#### **• 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 **Monday, January 6, 2020**. 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.

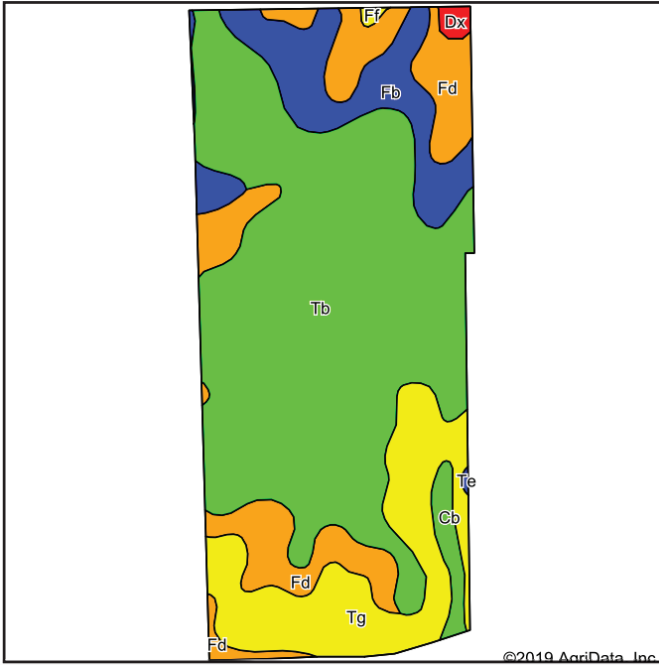
**AUCTIONEER'S NOTE:** 94± acres prime farmland with weighted soil average over 84.



**Fillmore County – 94.62± Acres**

Norway Township / PID #'s R04.0166.010 (39.95 acres) & R04.0252.000 (54.67 acres)

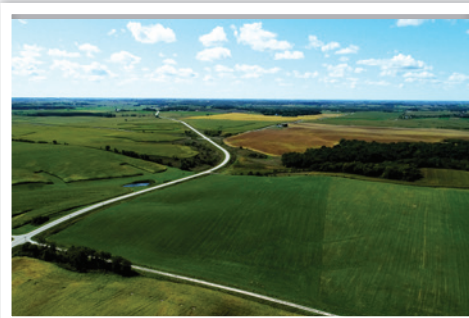
**Description:** Sect-19 Twp-103 Range-008 & Sect-30 Twp-103 Range-008 / 2019 **Taxes:** \$2,100



Area Symbol: MN045, Soil Area Version: 14

Cod e	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
Tb	Tama-Downs complex, driftless, 2 to 6 percent slopes	53.13	56.2%		Ile	93
Tg	Tama-Downs complex, driftless, 12 to 18 percent slopes, moderately eroded	14.94	15.8%		IVe	67
Fd	Fayette silt loam, 6 to 12 percent slopes, moderately eroded	13.60	14.4%		IIIe	72
Fb	Fayette silt loam, 2 to 6 percent slopes	10.48	11.1%		Ile	85
Cb	Chaseburg and Judson silt loams, 2 to 6 percent slopes	1.71	1.8%		Ile	94
Dx	Dubuque and Whalan silt loams, 18 to 45 percent slopes	0.51	0.5%		VIIe	17
Ff	Fayette silt loam, 12 to 20 percent slopes, moderately eroded	0.18	0.2%		IVe	61
Te	Tama-Downs complex, driftless, 6 to 12 percent slopes, moderately eroded	0.07	0.1%		IIIe	86
<b>Weighted Average</b>						<b>84.5</b>

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



Tract Number: 29075 Description SE4SW4 S19 PT E2NE4 S30 NORWAY  
 FSA Physical Location : Fillmore, MN ANSI Physical Location: Fillmore, MN  
 BIA Range Unit Number:  
 HEL Status: HEL: conservation system is being actively applied  
 Wetland Status: Wetland determinations not complete  
 WL Violations: None

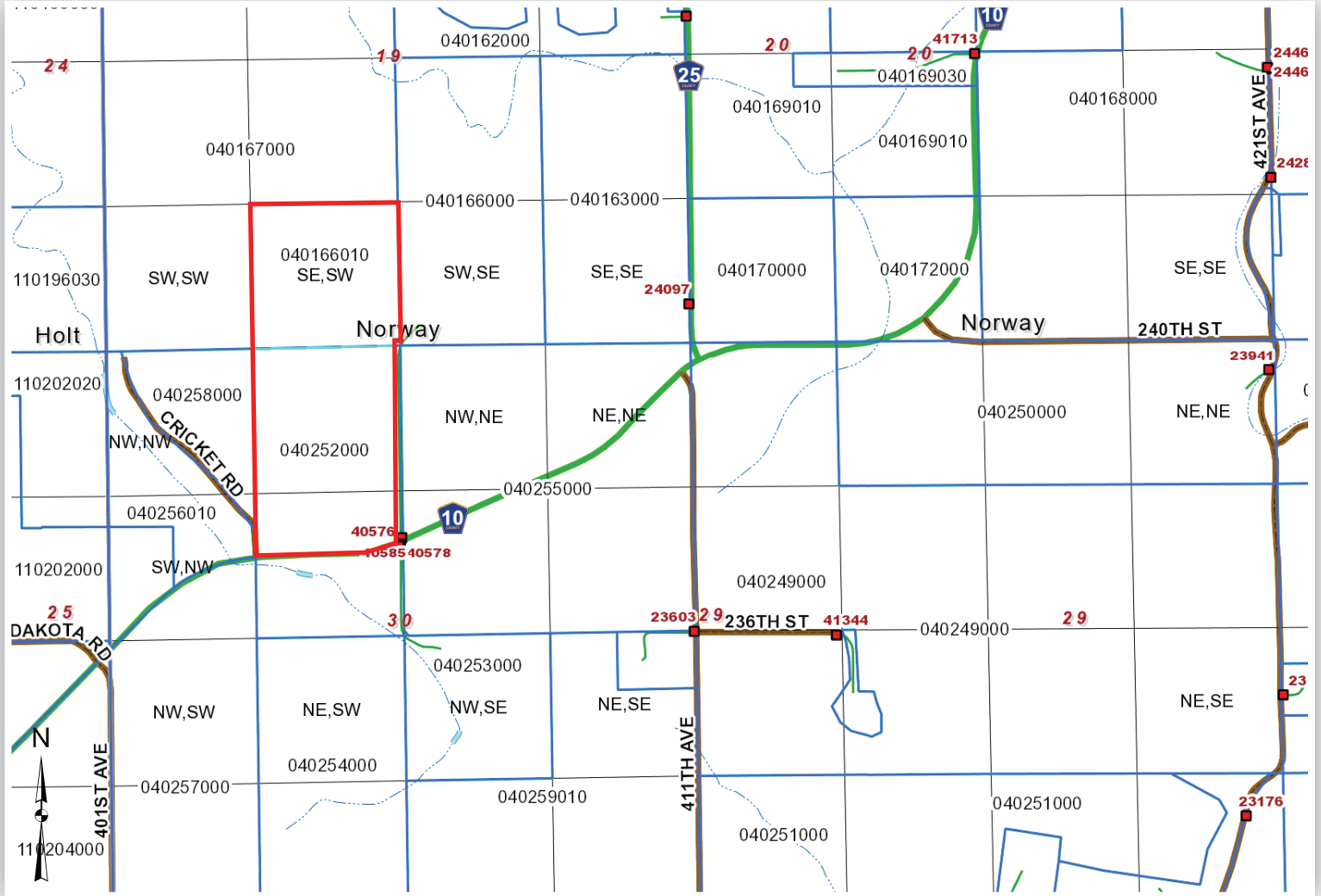
<b>Farmland</b>	<b>Cropland</b>	<b>DCP Cropland</b>	<b>WBP</b>	<b>WRP/EWP</b>	<b>CRP Cropland</b>	<b>GRP</b>
98.72	95.37	95.37	0.0	0.0	0.0	0.0
<b>State Conservation</b>	<b>Other Conservation</b>	<b>Effective DCP Cropland</b>	<b>Double Cropped</b>	<b>MPL/FWP</b>	<b>Native Sod</b>	
0.0	0.0	95.37	0.0	0.0	0.0	

<b>Crop</b>	<b>Base Acreage</b>	<b>CTAP Tran Yield</b>	<b>PLC Yield</b>	<b>CCC-505 CRP Reduction</b>
CORN	74.14		128	0.0
<b>Total Base Acres:</b>	<b>74.14</b>			

Owners: NORSTAD, JAMES R NORSTAD, BONITA K  
 Other Producers: None













EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

DATE: \_\_\_\_\_

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

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

SS# \_\_\_\_\_ Phone# \_\_\_\_\_ the sum of \_\_\_\_\_ in the form of \_\_\_\_\_

as earnest money deposit 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, BUYER'S 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 the deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYER'S 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. State 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 warrant taxes for \_\_\_\_\_ are Homestead, \_\_\_\_\_ Non-Homestead. SELLER agrees to pay the State Deed Tax.

6. Other fees and taxes shall be paid as set forth in the attached Buyer's Prospectus, except as follows: \_\_\_\_\_

7. 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.

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. Buyer's inspection shall be performed at Buyer's sole cost and expense. Buyer hereby indemnifies Seller for any damage to the property as a result of Buyer's inspections.

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 attached 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:

\_\_\_\_\_

\_\_\_\_\_

SteffesGroup.com

Drafted By: Saul Ewing Arnstein & Lehr LLP

# Land Auction

BUYER'S PROSPECTUS

Fillmore County

MINNESOTA

Norway Township

WEDNESDAY, DECEMBER 4 | 1PM 2019

95±  
acres  
offered in 1 tract

SteffesGroup.com



2000 Main Avenue East | West Fargo, ND 58078  
800.726.8609 TF | 701.237.9173 P | 701.237.0976 F

701.203.8400 P | Grand Forks, ND 58201

24400 MN Hwy 22 South | Litchfield, MN 55355  
320.693.9371 P | 320.693.9373 F

308.217.4508 | Lexington, NE 68850

2245 East Bluegrass Road | Mt. Pleasant, IA 52641  
319.385.2000 P | 319.385.4709 F

1688 Hwy 9 | Larchwood, IA 51241  
712.477.2144 P | 712.477.2577 F

515.432.6000 P | Ames, IA 50010