

Land Auction

BUYER'S PROSPECTUS

Otter Tail County

Minnesota

Buse Township

OPENS: Thursday, December 19 Timed Online

CLOSES: Friday, December 20 | 12PM 2019

Available to Farm

the
2020
Crop Year!

Tract 1 - Farmland

To be sold in 2 Tracts!

Tract 2 - Farmstead

137_±
acres

This auction features picturesque cropland, pasture land, and a farmstead located on the east side of Fergus Falls and directly adjacent to Hwy. 210! Looking for a site to build a farmstead within close proximity to the city? Tract two features a well protected 6+/- acre farmstead with a shop and would be a wonderful building site for a future home!

Located East of Fergus Falls, MN

Farmstead Address: 2204 Main Street, Fergus Falls, MN 56537

Preview/Inspection Date:

Thursday, December 12th, 2019. 12-2PM.
Meet Steffes representative at the property to answer questions about the property and the auction process.

**Mark Sand & Gravel Company,
Owner**

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

**Contact Max Steffes at Steffes Group, 701.237.9173 or 701.212.2849
or online at SteffesGroup.com. This is a 5% Buyer's Premium Auction.**

Max Steffes MN14-031, Scott Steffes MN14-51, Brad Olstad MN14-70.

TERMS: 10% down upon signing purchase agreement with balance due at closing in 45 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

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 Thursday, December 19, and will end at 12:00PM Friday, December 20, 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 at closing in 45 days.**
- Closing will take place at a professional closing company agreeable to both buyer and seller.

- 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.

- **2020 Taxes to be paid by BUYER. 2019 Taxes to be paid by 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.

- **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 \$500.00

- **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.

HUNTING LEASE (TRACT 1)

- This land is selling subject to the existing hunting lease through March 31st of 2021. The BUYER shall assume this lease and future payments of \$3,300/year payable October 1st. A copy of this lease is available upon request.

SHOP POSSESSION (TRACT 2)

- The SELLER will maintain possession of the shop (storage) on Tract 2 until be May 1st of 2020.

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

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

This is an AUCTION! To the Highest Bidder.

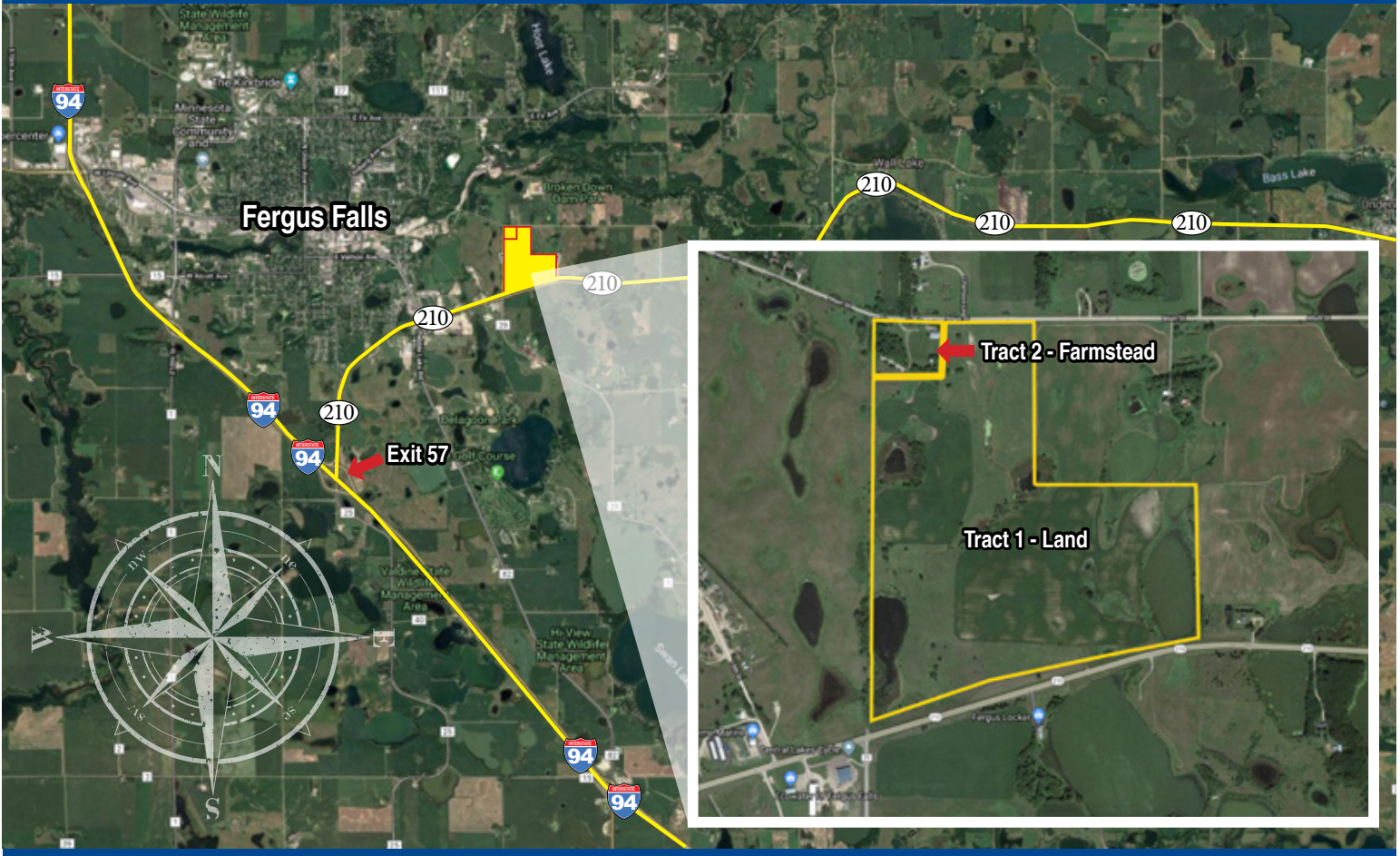
The bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid. PLEASE NOTE THIS IS A SAMPLE FOR THE TIMED ONLINE MULTI-TRACT BIDDING PLATFORM AND DOES NOT REPRESENT THIS AUCTION SALE!

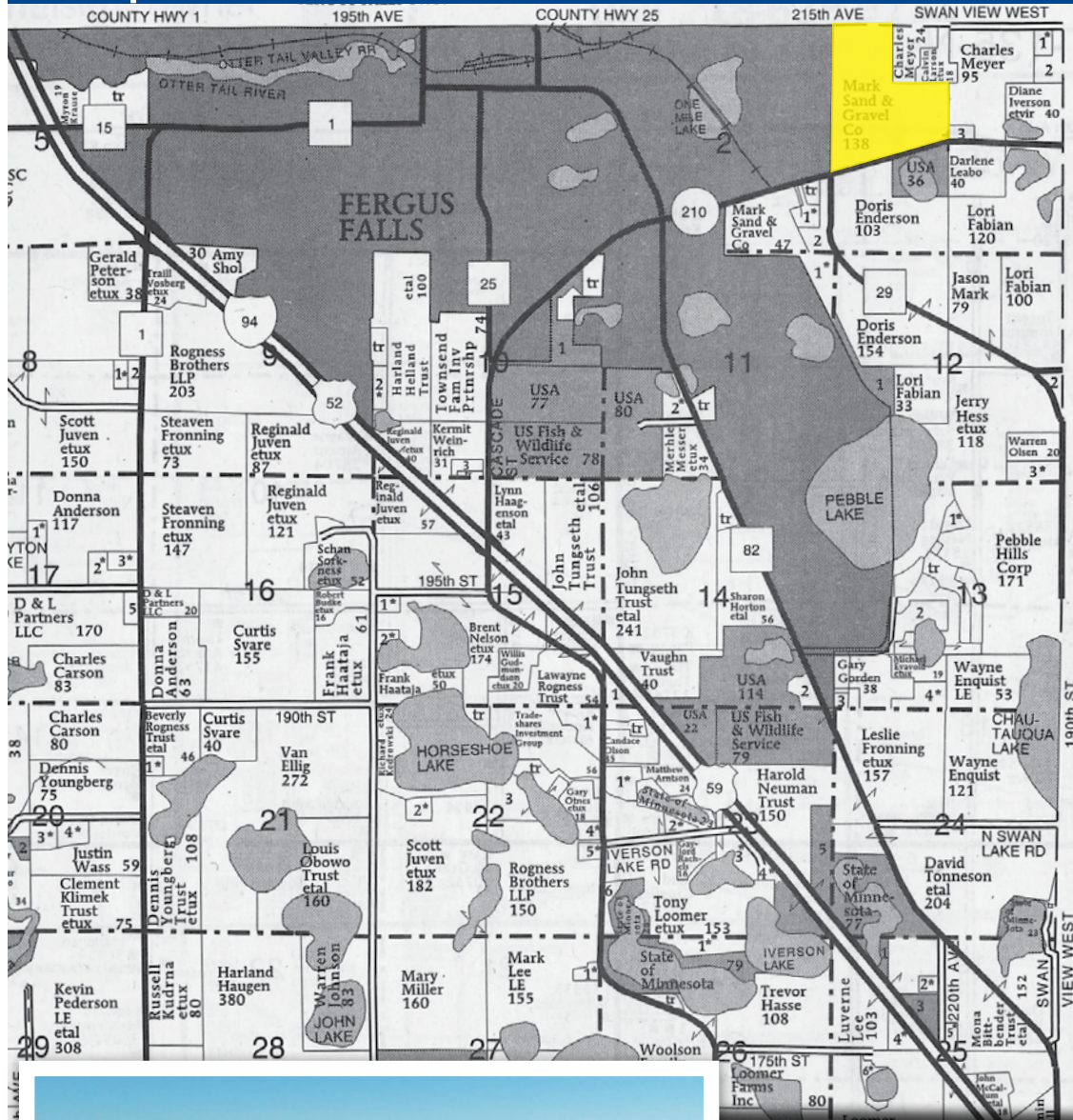


Lots with this symbol are linked together throughout the entire auction and will close together.

Aerial Map

Land Located: East of Fergus Falls, MN





*Buse Township Section 01
Total Acres: 137.11+/-*

TRACT 1: FARMLAND

Description: NW1/4NW1/4 (Less 6+/- Acre Farmstead to be surveyed), S1/2NW1/4, Part of N1/2SW1/4 lying north of Hwy 210 Section 1-132-43

Total Acres: 131+/-

Cropland Acres: 55.52+/-

Pasture/Grassland Acres: 77+/-

PID #'s: 06-0000-10008-000, 06-0000-10004-003, & Part of 06-0000-10009-000

Hunting Lease Income:

\$3,300/year. Expires March 31st of 2021.

TRACT 2: FARMSTEAD

Description: 6+/- Acres (Subject to Survey) Farmstead in NW1/4NW1/4 Section 1-132-43

Total Acres: 6+/- (Subject to Survey)

Shop: 80' x 45', concrete floors, pole frame

PID #: Part of 06-0000-10009-000



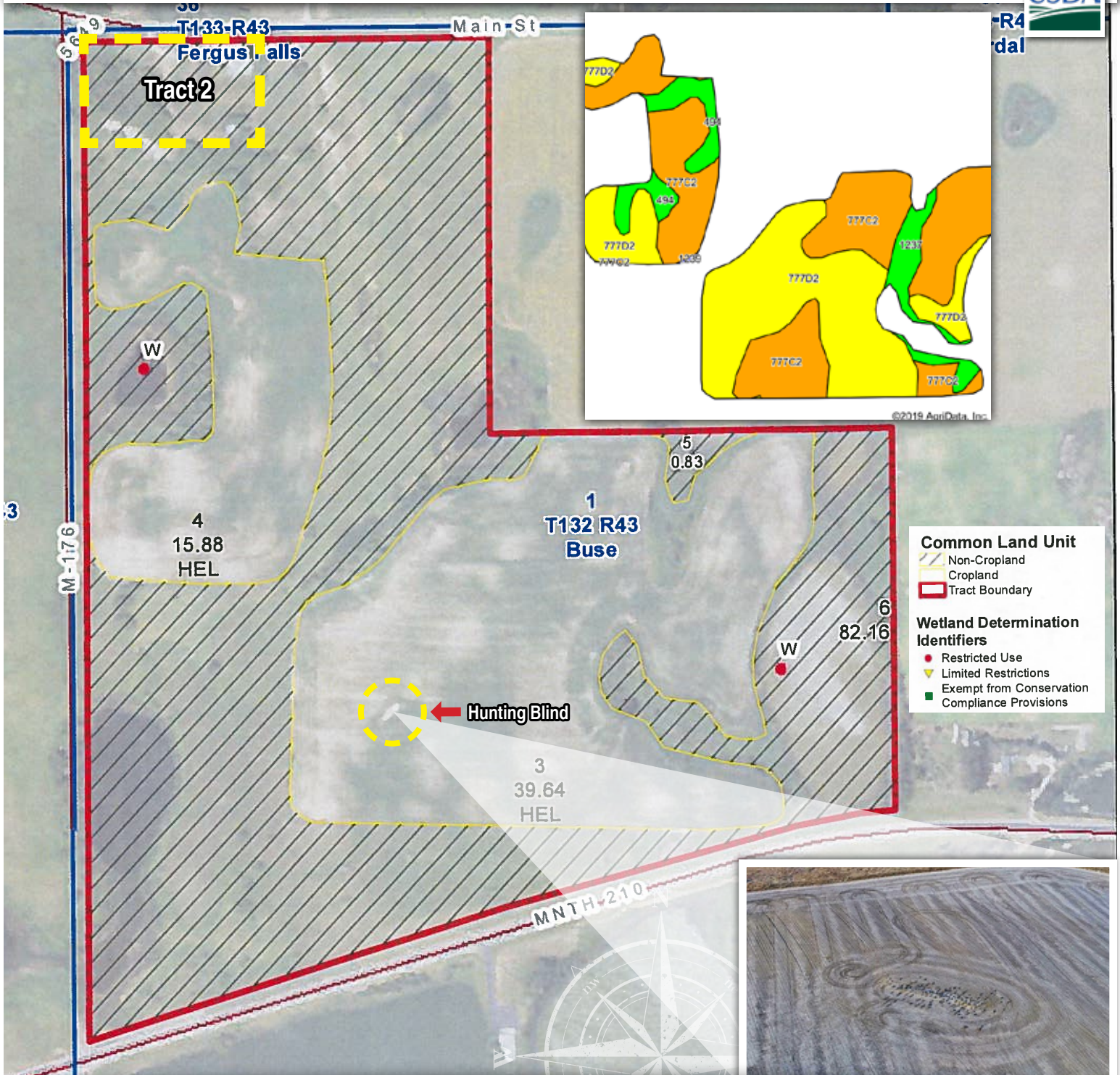
Land Located: East of Fergus Falls, MN

Tract 1 Details

Lines approximate

Otter Tail County, MN

Legal Description: NW1/4NW1/4 (Less 6+/- Acre Farmstead to be surveyed), S1/2NW1/4, Part of N1/2SW1/4 lying north of Hwy 210
 Section 1-132-43 • **Total Acres:** 131+/- • **Cropland Acres:** 55.52+/- • **Pasture/Grassland Acres:** 77+/-
PID #'s: 06-0000-10008-000, 06-0000-10004-003, & Part of 06-0000-10009-000
Hunting Lease Income: \$3,300/year. Expires March 31st of 2021.



Area Symbol: MN111, Soil Area Version: 15

Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class *c	Productivity Index
777C2	Esmond-Sisseton-Heimdal, complex, 2 to 12 percent slopes, moderately eroded	25.07	45.2%	Orange	IVe	75
777D2	Sisseton-Esmond-Heimdal, complex, 6 to 20 percent slopes, moderately eroded	24.22	43.6%	Yellow	IVe	62
494	Darmen loam, 1 to 6 percent slopes	3.29	5.9%	Green	IIe	99
1237	Lakepark-Parnell, occasionally ponded, complex, 0 to 2 percent slopes	2.94	5.3%	Green	IIw	92
Weighted Average						71.7

*c: Using Capabilities Class Dominant Condition Aggregation Method.

Tract 2 Details Lines approximate

Otter Tail County, MN

Description: 6+/- Acre (Subject to Survey) Farmstead in NW1/4NW1/4 Section 1-132-43 • **Total Acres:** 6+/- (Subject to Survey)

Shop: 80' x 45', concrete floors, pole frame • **PID #:** Part of 06-0000-10009-000

Farmstead Address: 2204 Main Street, Fergus Falls, MN 56537



OTTER TAIL COUNTY, MN
 Wayne Stein, Auditor-Treasurer
 570 Fir Avenue West
 Fergus Falls, MN 56537-1364
 218-998-8295
 www.co.otter-tail.mn.us

PROPERTY ID#: R 06000010009000

ID#: 96479
 Bill#: 4275

Taxpayer:

MARK SAND & GRAVEL COMPANY
 PO BOX 458
 FERGUS FALLS MN 56538-0458

Tax Desc:

Sect-01 Twp-132 Range-043 NW1/4 NW1/4
 2204 MAIN ST FERGUS FALLS MN

2019 Property Tax Statement

VALUES AND CLASSIFICATION			
Step 1	Taxes Payable Year Classification	2018 RES NH 4B RVL NHSTD	2019 RES NH 4B RVL NHSTD
	Estimated Market Value	97,100	98,600
	Improvements Excluded		
	Homestead Exclusion		
	Taxable Market Value	97,100	98,600
	New Improvements Expired Exclusions		
<i>Sent in March 2018</i>			
Step 2	Proposed Tax		902.00
	<i>Sent in November 2018</i>		
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes		446.00
	Second-half Taxes Total Taxes due in 2019		446.00 892.00

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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.

		2018	2019
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"/>			
2. Use this amount for the special property tax refund on schedule 1 of Form M1PR			
Property Tax and Credits			
3. Property taxes before credits		889.31	911.68
4. A. Agricultural and rural land credits		19.31	19.68
B. Other credits to reduce your property tax			
5. Property taxes after credits		870.00	892.00
Property Tax by Jurisdiction			
6. Otter Tail County		476.39	474.57
7. City or Town BUSE TOWNSHIP		65.26	65.41
8. State General Tax			
9. School District 0544		129.95	124.76
A. Voter Approved Levies		190.59	212.36
B. Other Local Levies		7.81	14.90
10. Special Taxing Districts OTTER TAIL COUNTY HRA			
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		870.00	892.00
Special Assessments on Your Property			
13. Special assessments Principal: Interest:			



OTTER TAIL COUNTY, MN
Wayne Stein, Auditor-Treasurer
 570 Fir Avenue West
 Fergus Falls, MN 56537-1364
 218-998-8295
 www.co.otter-tail.mn.us

PROPERTY ID#: R 06000010008000

ID#: 96479
 Bill#: 4274

Taxpayer:

MARK SAND & GRAVEL COMPANY

PO BOX 458
 FERGUS FALLS MN 56538-0458

Tax Desc:

Sect-01 Twp-132 Range-043 S1/2 NW1/4

2019 Property Tax Statement			
VALUES AND CLASSIFICATION			
Step 1	Taxes Payable Year Classification	2018 AG NHSTD RVL NHSTD	2019 AG NHSTD RVL NHSTD
	Estimated Market Value	251,800	251,800
	Improvements Excluded		
	Homestead Exclusion		
	Taxable Market Value	251,800	251,800
	New Improvements Expired Exclusions		
<i>Sent in March 2018</i>			
Step 2	Proposed Tax		1,664.00
	<i>Sent in November 2018</i>		
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes		831.00
	Second-half Taxes		831.00
	Total Taxes due in 2019		1,662.00

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 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.

Taxes Payable Year:	2018	2019
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"/>		
2. Use this amount for the special property tax refund on schedule 1 of Form M1PR		
Property Tax and Credits		
3. Property taxes before credits	1,792.19	1,795.97
4. A. Agricultural and rural land credits	140.19	133.97
B. Other credits to reduce your property tax		
5. Property taxes after credits	1,652.00	1,662.00
Property Tax by Jurisdiction		
6. Otter Tail County	1,065.08	1,047.50
7. City or Town BUSE TOWNSHIP	145.81	144.48
8. State General Tax		
9. School District 0544	198.70	190.03
	A. Voter Approved Levies	
	B. Other Local Levies	
10. Special Taxing Districts OTTER TAIL COUNTY HRA	224.96	247.08
	17.45	32.91
11. Non-school voter approved referenda levies		
12. Total property tax before special assessments	1,652.00	1,662.00
Special Assessments on Your Property		
13. Special assessments Principal: Interest:		



OTTER TAIL COUNTY, MN
Wayne Stein, Auditor-Treasurer

570 Fir Avenue West
 Fergus Falls, MN 56537-1364
 218-998-8295
 www.co.otter-tail.mn.us

PROPERTY ID#: R 06000010004003

ID#: 96479
 Bill#: 4270

Taxpayer:

MARK SAND & GRAVEL COMPANY

PO BOX 458
 FERGUS FALLS MN 56538-0458

Tax Desc:

Sect-01 Twp-132 Range-043
 OF T.H. 210

THAT PT OF N1/2 SW1/4 LYNG N

2019 Property Tax Statement			
VALUES AND CLASSIFICATION			
Step 1	Taxes Payable Year Classification	2018 AG NHSTD	2019 AG NHSTD
	Estimated Market Value	22,800	22,800
	Improvements Excluded		
	Homestead Exclusion		
	Taxable Market Value	22,800	22,800
	New Improvements Expired Exclusions		
<i>Sent in March 2018</i>			
Step 2	Proposed Tax		150.00
	<i>Sent in November 2018</i>		
Step 3	PROPERTY TAX STATEMENT		
	First-half Taxes		75.00
	Second-half Taxes		75.00
	Total Taxes due in 2019		150.00

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 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.*

Taxes Payable Year:		2018	2019
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"/>			
2. Use this amount for the special property tax refund on schedule 1 of Form M1PR			
Property Tax and Credits			
3. Property taxes before credits		162.69	162.12
4. A. Agricultural and rural land credits		12.69	12.12
B. Other credits to reduce your property tax			
5. Property taxes after credits		150.00	150.00
Property Tax by Jurisdiction			
6. Otter Tail County		96.85	94.35
7. City or Town BUSE TOWNSHIP		13.20	13.08
8. State General Tax			
9. School District 0544		17.99	17.21
A. Voter Approved Levies		20.38	22.38
B. Other Local Levies		1.58	2.98
10. Special Taxing Districts OTTER TAIL COUNTY HRA			
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		150.00	150.00
Special Assessments on Your Property			
13. Special assessments Principal: Interest:			



Minnesota
West Otter Tail
Report ID: FSA-156EZ

U.S. Department of Agriculture
Farm Service Agency
Abbreviated 156 Farm Record

FARM: 7872
Prepared: 11/21/19 2:52 PM
Crop Year: 2020
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: >7755 Recon Number: _____
Farms Associated with Operator: 54, 779, 3055, 3804, 4574, 4966, 5645, 6479, 7104, 7539, 7853, 8695, 9009, 9227, 9657, 9894, 10005, 10318, 10422, 10423, 10440, 10879, 10880, 10885

ARC/PLC G//F Eligibility: Eligible

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
138.51	55.52	55.52	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	55.52	0.0	0.0	0.0			

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

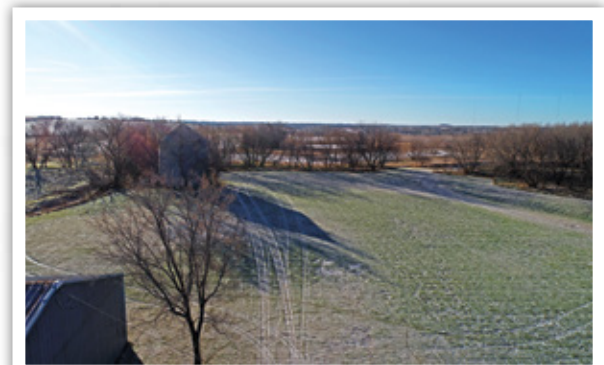
Crop	Base Acreage	PLC Yield	CCC-505 CRP Reduction
WHEAT	27.7	41	0.0
SOYBEANS	27.8	33	0.0
Total Base Acres:	55.5		

Tract Number: 1046 Description: NW4NW4,S2NW4,PT N2SW4 S1/BUSE
FSA Physical Location: West Otter ANSI Physical Location: East Otter Tail, MN
BIA Range Unit Number:
HEL Status: HEL: conservation system is being actively applied
Wetland Status: Tract contains a wetland or farmed wetland
WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
138.51	55.52	55.52	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	55.52	0.0	0.0	0.0	

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
WHEAT	27.7		41	0.0
SOYBEANS	27.8		33	0.0
Total Base Acres:	55.5			

Owners: MARK SAND & GRAVEL CO





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..... \$ _____

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 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. South Dakota Taxes: _____

8. 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.

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 Auction

BUYER'S PROSPECTUS

Otter Tail County

Minnesota

Buse Township

OPENS: Thursday, December 19 Timed Online

CLOSES: Friday, December 20 | 12PM 2019



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