

**RAMSEY COUNTY
NORTH DAKOTA**

OPENS: Thursday, April 2

CLOSES: Thursday, April 9 | 10AM 2020

**BROCKET EQUITY
ELEVATOR COMPANY** **AUCTION** Timed Online



Built on Trust.



2^{Part}

**Real Estate &
Equipment Auction**

Brocket Equivator Company is liquidating all its real estate and equipment by absolute timed online auction. This auction includes the elevator facility and fertilizer building located on the west end of Brocket in addition to all equipment owned by the company. Hopper bins must be removed by May 25.

PREVIEW DATE: March 23 – April 9, Monday – Friday from 9:00AM – 4:00PM

LOADOUT: Equipment to be removed within two weeks of closing dates.

LAND LOCATED 213 Railroad Ave S, Brocket ND 58320

Contact Mike or Dave, 701.655.3551, or at Steffes Group, Max Steffes, 701.237.9173 or 701.212.2849, Tadd Skaurud 701.237.9173 or 701.729.3644, or online at SteffesGroup.com

Max Steffes ND999, Scott Steffes ND81, Brad Olstad ND319. **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

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 Thursday, April 2, and will end at 10AM Thursday, April 9, 2020.

- 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.
- **2019 Taxes to be paid by SELLER. 2020 Taxes to 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 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 PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD ABSOLUTE REGARDLESS OF PRICE AFTER THE OPENING BID.**

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.
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 Bidding Process

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. Our goal is to realize the highest return to the seller, and satisfy all interested parties. **All bidding will be on a per tract basis. We will not have "per acre" bidding.**

Please note the bidding will not close until there has been no bidding activity for a period of 4 minutes. This is accomplished through the bid extension feature of our website. Bids placed within the last 4 minutes

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



More Photos

00:04:00

US \$115,000.00 (5 bids)



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More Photos



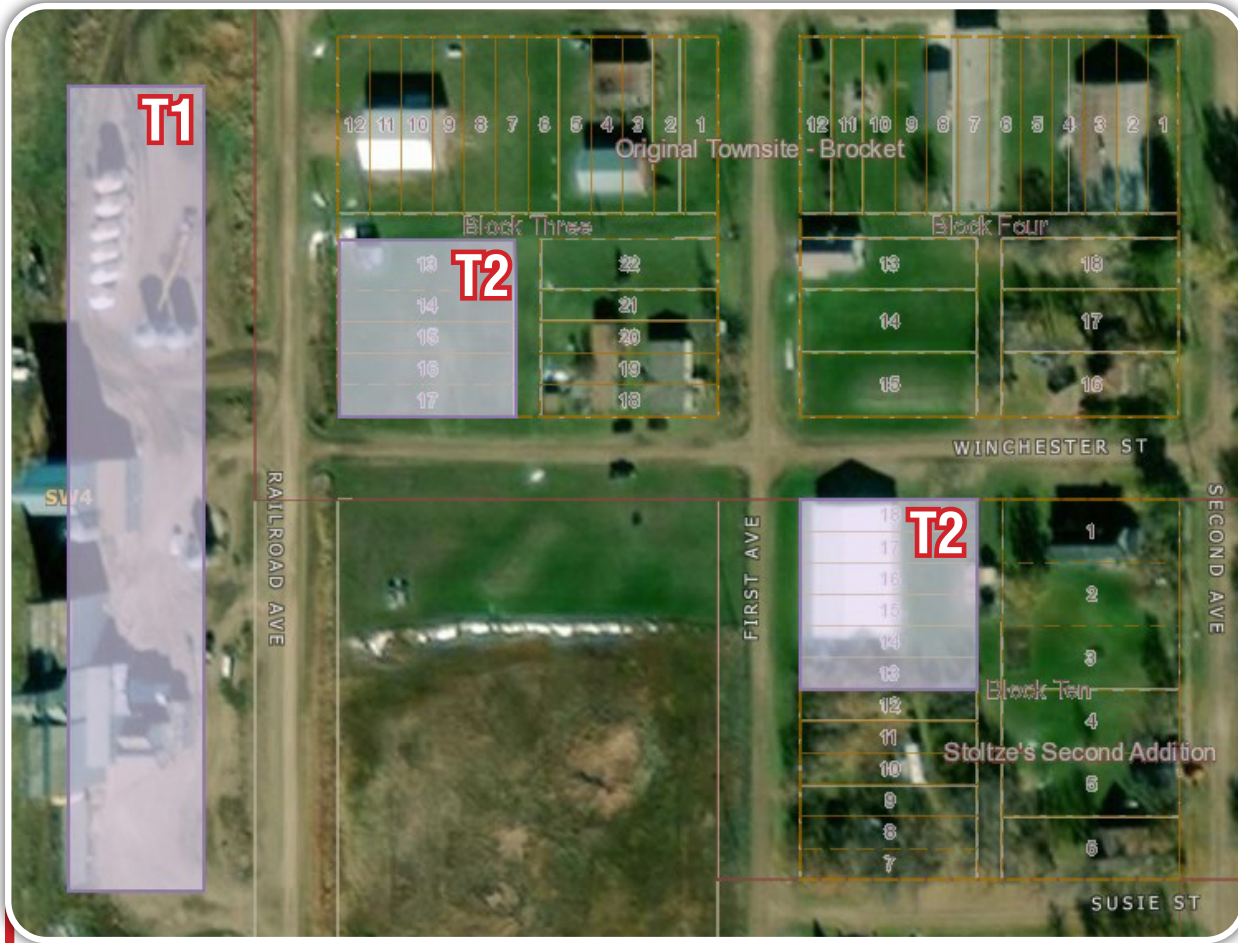
This is an AUCTION! To the Highest Bidder.

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 BIDDING PLATFORM AND DOES NOT REPRESENT THIS AUCTION SALE!

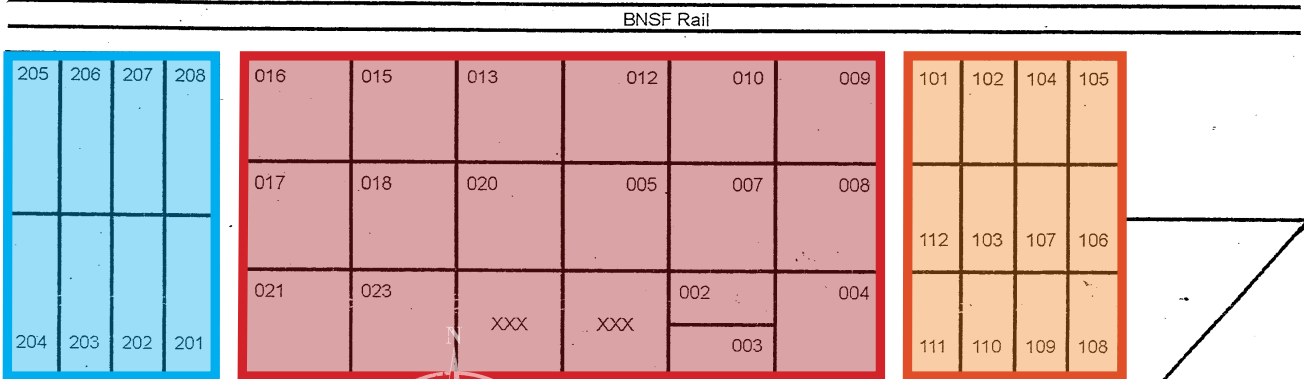


Lots with this symbol are linked together throughout the entire auction and will close together.

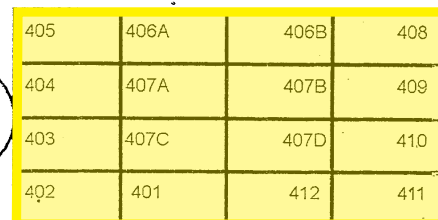
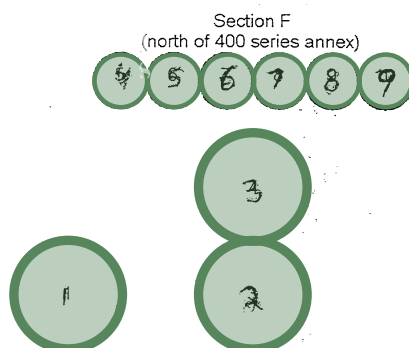




Brocket N.D.



- Main House
- North Annex
- South Annex
- North House
- Sold Separately



RING 1

TRACT 1 - MAIN FACILITY

Property Address: 213 Railroad Ave S, Brocket, ND 58321
Legal Description: Former Lease Site # 69481 Containing 1.57AC 27-155-60 (L/B)
Parcel #: 36-2727-09097-001

TOTAL STORAGE CAPACITY: 162,000± Bu.

Main House: 22,000± Bu., (16) 2,500/1,500± Bu. Compartments
South Annex: 50,000± Bu., (8) 6,000± Bu. Compartments
Main House & Annex Driveway & Scale: concrete drive, wood deck scale, Ricelake 60,000lb cap. digital scale

Dryer: MC 900E Propane Druer, running, placed in approx. 1976
Dry Bin: 6,000± Bu.

Office Area: 2 offices, bathroom, breakroom, scale room & grain testing room

North House: 42,000± Bu., (16) 4,000± Bu. Compartments
HOPPER BINS SOLD SEPARATE ON RING 2

Rural water, propane GFA heat in office, 3-phase power, 1,000 gal. propane tank (Leased from Farmers Union Oil)

Taxes (2019): \$1,260.15



TRACT 2 - FERTILIZER/CHEMICAL BUILDING & BRICK TELECOM BUILDING & LOT

Legal Descriptions: Lot 13-18 BLK 10 STOLTZE'S 2nd Add (L/B) & Lots 13-17 BLK 3 (L/B)

Parcel #'s: 36-0000-09018-000, 36-0000-09019-001, 36-1901-09074-000, 36-1901-09075-000

Fert./Chemical Building: 100'x62', concrete floor, wood frame, metal roof & siding, 3-phase power 16'x13' block building, no power/heat

Taxes (2019): \$110.26

EQUIPMENT AUCTION

RING 2

Tractor w/Loader, Forklift & Extra Propane Tank, Fertilizer Tender Truck & Box Truck, Fertilizer Spreaders, Hopper Bins, Augers, Grain Processing & Testing Equipment, Other Equipment & Inventory, Shop Equipment



2019 RAMSEY COUNTY REAL ESTATE TAX STATEMENT

Parcel Number Jurisdiction
36-0000-09018-001 BROCKET CITY

Statement No: 20,860

Physical Location

Lot: 13 Blk: 3 Sec: Twp:
 Addition: CITY

3607010001
 Rng:
 Acres:

Statement Name
BROCKET EQUITY ELEVATOR CO

Legal Description
 LOTS 13 THRU 17 BLK 3 (L/B)

2019 TAX BREAKDOWN

Net consolidated tax	19.69
Plus:Special assessments	
Total tax due	19.69
Less: 5% discount, if paid by Feb.15th	.98
Amount due by Feb.15th	18.71

Or pay in 2 installments(with no discount)
 Payment 1:Pay by Mar.1st 9.85
 Payment 2:Pay by Oct.15th 9.84

Legislative tax relief
 (3-year comparison):

	2017	2018	2019
Legislative tax relief		15.99	15.77

Special assessments:
 SPC# AMOUNT DESCRIPTION

Tax distribution

(3-year comparison):	2017	2018	2019
True and full value		2,000	2,000
Taxable value		100	100
Less: Homestead credit			
Disabled Veteran credit			
Net taxable value->		100	100
Total mill levy		199.57	196.90

Taxes By District(in dollars):

COUNTY	9.97	9.69
SCHOOL	8.89	8.90
FIRE	.50	.50
LAKOTA AREA AMBULAN	.50	.50
STATE	.10	.10

NOTE:

PAYMENT TO RAMSEY COUNTY
 TREASURER OR PAY ONLINE AT
 WWW.CO.RAMSEY.ND.US
 (OFFICIAL PAYMENTS)

Consolidated tax	19.96	19.69
Less:12%state-pd credit		
Net consolidated tax->	19.96	19.69
Net effective tax rate>	.99%	.98%

FOR ASSISTANCE,CONTACT:
 RAMSEY COUNTY TREASURER
 524 4TH AVE NE UNIT #20
 DEVILS LAKE ND 58301-2400
 PHONE #701-662-7021



2019 RAMSEY COUNTY REAL ESTATE TAX STATEMENT

Parcel Number: 36-1901-09074-001
 Jurisdiction: BROCKET CITY

Statement No: 20,846

2019 TAX BREAKDOWN

Physical Location: 3607010001
 Lot: 13 Blk: 10 Sec: Twp: Rng: Acres:
 Addition: STOLTZE'S ADDITION

Net consolidated tax 90.57
 Plus: Special assessments _____
 Total tax due 90.57
 Less: 5% discount, if paid by Feb.15th 4.53

Statement Name: BROCKET EQUITY ELEVATOR CO

Amount due by Feb.15th 86.04

Legal Description: LOT 13 BLK 10 STOLTZE'S 2ND ADD (L/B)

Or pay in 2 installments (with no discount)
 Payment 1: Pay by Mar.1st 45.29
 Payment 2: Pay by Oct.15th 45.28

Legislative tax relief (3-year comparison):

	2017	2018	2019
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Legislative tax relief		73.54	72.55
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Special assessments:
 SPC# AMOUNT DESCRIPTION

Tax distribution (3-year comparison):

	2017	2018	2019
True and full value		9,200	9,200
Taxable value		460	460
Less: Homestead credit			
Disabled Veteran credit			
Net taxable value->		460	460

Total mill levy		199.57	196.90
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Taxes By District (in dollars):

COUNTY	45.84	44.58
SCHOOL	40.89	40.93
FIRE	2.30	2.30
LAKOTA AREA AMBULAN	2.31	2.30
STATE	.46	.46

NOTE:
 PAYMENT TO RAMSEY COUNTY
 TREASURER OR PAY ONLINE AT
 WWW.CO.RAMSEY.ND.US
 (OFFICIAL PAYMENTS)

Consolidated tax	91.80	90.57
Less: 12% state-pd credit		
Net consolidated tax->	91.80	90.57
Net effective tax rate>	.99%	.98%

FOR ASSISTANCE, CONTACT:
 RAMSEY COUNTY TREASURER
 524 4TH AVE NE UNIT #20
 DEVILS LAKE ND 58301-2400
 PHONE #701-662-7021



2019 RAMSEY COUNTY REAL ESTATE TAX STATEMENT

Parcel Number: 36-2727-09097-001
 Jurisdiction: BROCKET CITY

Statement No: 16,639

2019 TAX BREAKDOWN

Physical Location
 213 BROCKET 58321 S RAILROAD AVE 3607010001
 Lot: Blk: Sec: 27 Twp: 155 Rng: 60
 Addition: CITY MISC. Acres:

Net consolidated tax 1,260.16
 Plus: Special assessments
 Total tax due 1,260.16
 Less: 5% discount, if paid by Feb.15th 63.01

Statement Name
BROCKET EQUITY ELEVATOR CO

Amount due by Feb.15th 1,197.15

Legal Description
 FORMER LEASE SITE #69481 CONT 1.57A
 27 155 60 (L/B)

Or pay in 2 installments (with no discount)
 Payment 1: Pay by Mar.1st 630.08
 Payment 2: Pay by Oct.15th 630.08

Legislative tax relief (3-year comparison):	2017	2018	2019
Legislative tax relief	1,189.97	1,023.17	1,009.34

Special assessments:
 SPC# AMOUNT DESCRIPTION

Tax distribution (3-year comparison):	2017	2018	2019
True and full value	128,000	128,000	128,000
Taxable value	6,400	6,400	6,400
Less: Homestead credit			
Disabled Veteran credit			
Net taxable value->	6,400	6,400	6,400
Total mill levy	188.12	199.57	196.90

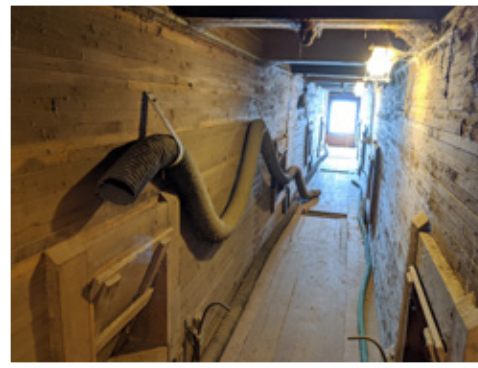
Taxes By District (in dollars):	2017	2018	2019
COUNTY	640.30	637.70	620.22
SCHOOL	647.86	568.96	569.54
FIRE	36.36	32.00	32.00
LAKOTA AREA AMBULAN	36.36	32.19	32.00
STATE	7.27	6.40	6.40

NOTE:
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 (OFFICIAL PAYMENTS)

Consolidated tax	1,368.15	1,277.25	1,260.16
Less: 12% state-pd credit	164.18		
Net consolidated tax->	1,203.97	1,277.25	1,260.16
Net effective tax rate>	.94%	.99%	.98%

FOR ASSISTANCE, CONTACT:
 RAMSEY COUNTY TREASURER
 524 4TH AVE NE UNIT #20
 DEVILS LAKE ND 58301-2400
 PHONE #701-662-7021









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 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: _____

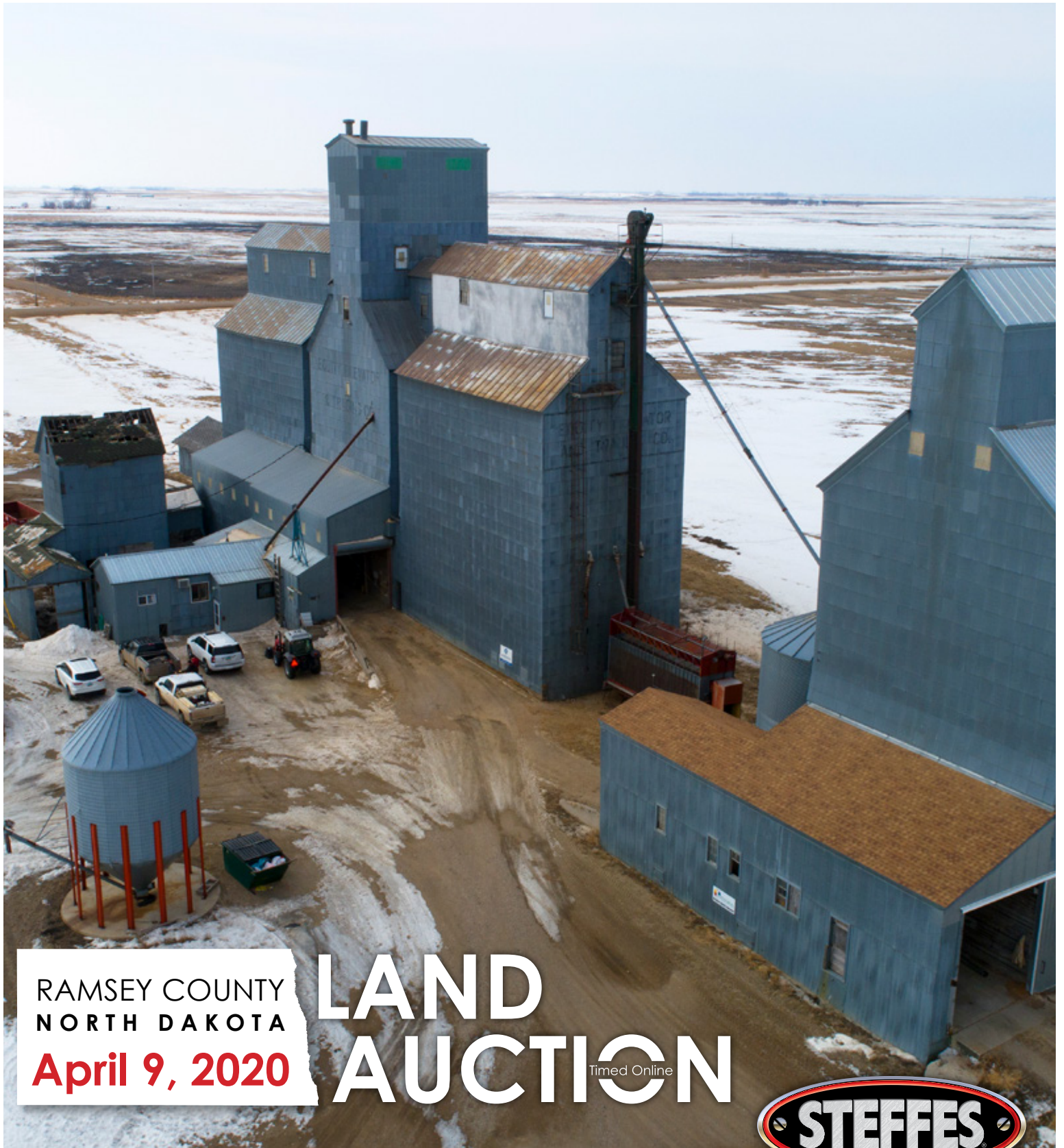
14. Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer: _____

Seller: _____

Steffes Group, Inc.

Seller's Printed Name & Address:



RAMSEY COUNTY
NORTH DAKOTA

April 9, 2020

LAND AUCTION

Timed Online



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

701.203.8400 P | Grand Forks, ND 58201

701.580.2426 | Watford City, ND 58854

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

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

308.217.4508 | Lexington, NE 68850

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

641.423.1947 | Mason City, IA 50401

515.432.6000 P | Ames, IA 50010

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