

MULTI PARCEL FARMLAND AUCTION

Wednesday, October 17, 2012 10 AM
BUYER'S PROSPECTUS

Auction Location: City Center, 2032 2nd Street, Lake Park MN

*220+/- Acres in Cuba Township
Becker County MN*

*See Details Inside!
Check out online bidding
at www.iqbid.com*

OTIS (CLETE) & MARLIN LARSON, OWNERS



STEFFES AUCTIONEERS INC
2000 Main Avenue East, West Fargo, ND 58078
Contact Rodney Steffes (701) 237-9173

Scott Steffes MN14-51, Brad Olstad 14-70

Details on www.steffesauctioneers.com & www.iqbid.com

TERMS & CONDITIONS

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

The information set forth is believed to be accurate. However, the owner of the properties and Steffes Auctioneers 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.

- ◆ All bidders must register their name, address, and telephone number.
- ◆ 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 Auctioneers 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 **Tuesday, November 20, 2012.**
- ◆ Seller will provide up-to date Abstract(s) at their expense and will convey property by Warranty Deed.
- ◆ **2012 Real Estate taxes 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.
- ◆ All tracts will be offered on an individual basis. At the conclusion of the first round of bidding a recess will be taken. Bidding will then be reopened (at the last bid received) and all tracts will be offered again. The bidding will continue at the auctioneer's discretion. Our goal is to realize the highest return to the seller, and to 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.

- ◆ 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.
- ◆ **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- ◆ **THE PROPERTY WILL BE SOLD SUBJECT TO OWNER 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

Tuesday, November 20, 2012.

Closing will take place at a closing company 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 Auctioneers Inc. is representing the Seller and will be paid by 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.

*** See Easement Agreement—Buffalo-Red River Watershed District Project No. 16—Stinking Lake Detention included within.**

TERMS & ELIGIBILITY FOR REAL ESTATE AUCTIONS USING ONLINE BIDDING IN CONJUNCTION WITH LIVE WEBCAST

By accepting the terms and conditions of this auction you acknowledge you are entering into a legal and binding contract:

Internet Bidder's Fee: 2% (with a cap of \$500 per lot OR tract)

Onsite Bidder's Fee: 0%
Payment Options for Online Bidders: Cashier's Check, Certified Funds or Wire Transfer

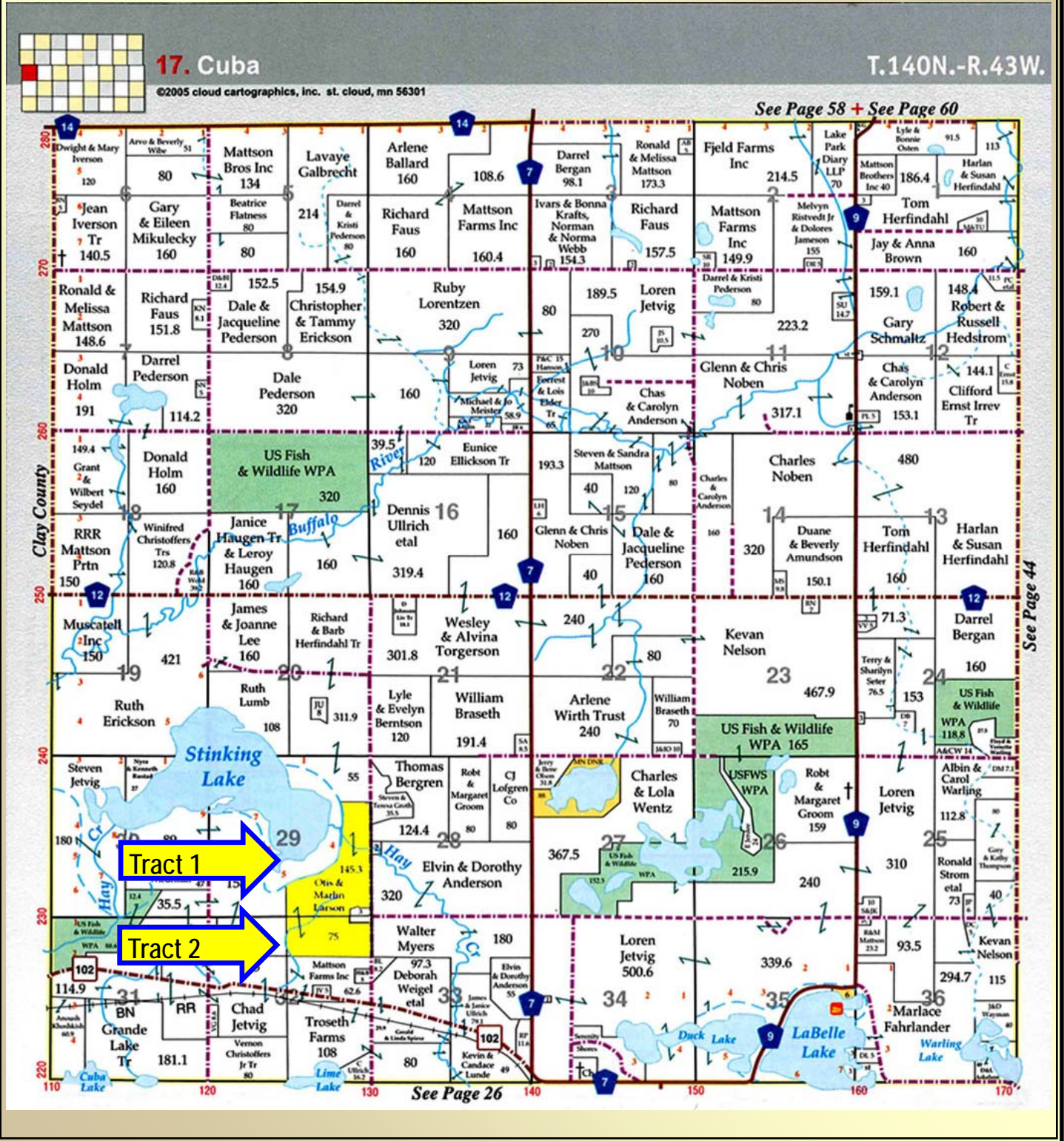
Online Bidder Requirements:

- Online bidders will need a \$20,000 deposit by cashier's check, certified funds or wire transfer in order to be approved to bid online. Please contact Corina at (701) 237-9173 for wire transfer account information.
- Funds sent via cashier's check or certified funds should be sent FedEx Overnight to arrive prior to the auction date or the beginning of online bidding – **NO EXCEPTIONS!**
- Funds should be made payable to Steffes Auctioneers Inc., 2000 Main Avenue East, West Fargo, ND 58078
- Unsuccessful bidders will have their deposit returned via overnight delivery the next business day.

PLAT MAP CUBA TOWNSHIP—BECKER COUNTY MN

Tract 1: Govt. Lots 2, 3 & 4; & SE1/4SE1/4 Section 29-140-43, less 3.66+/- acre farmstead located in SE corner, 145.34+/- acres

Tract 2: N1/2NE1/4 Section 32-140-43, less 4.97+/- acre farmstead in NE corner, 75.03+/- acres



USDA FSA MAP

FSA Farm Service Agency Becker County, Minnesota

Farm Number: 325

325

Tract Number: 2640

2640

T1140 R43 S29

Cuba

May 15, 2012

2012 FSA Acreage Map

Scale: 1:9,230



Legend

- CU Field Boundary
- Tract Boundary
- Section Lines
- CRP Contests
- Restricted Use
- ▽ Limited Use tracts
- ▽ Exempt from Conservation
- Compliance Provisions

We had identifiers do not represent the size, shape or specific determination of the area. Refer to your original determination (CRP, IDU and attached maps) for exact wetland boundaries and determinations, or access N ERS.

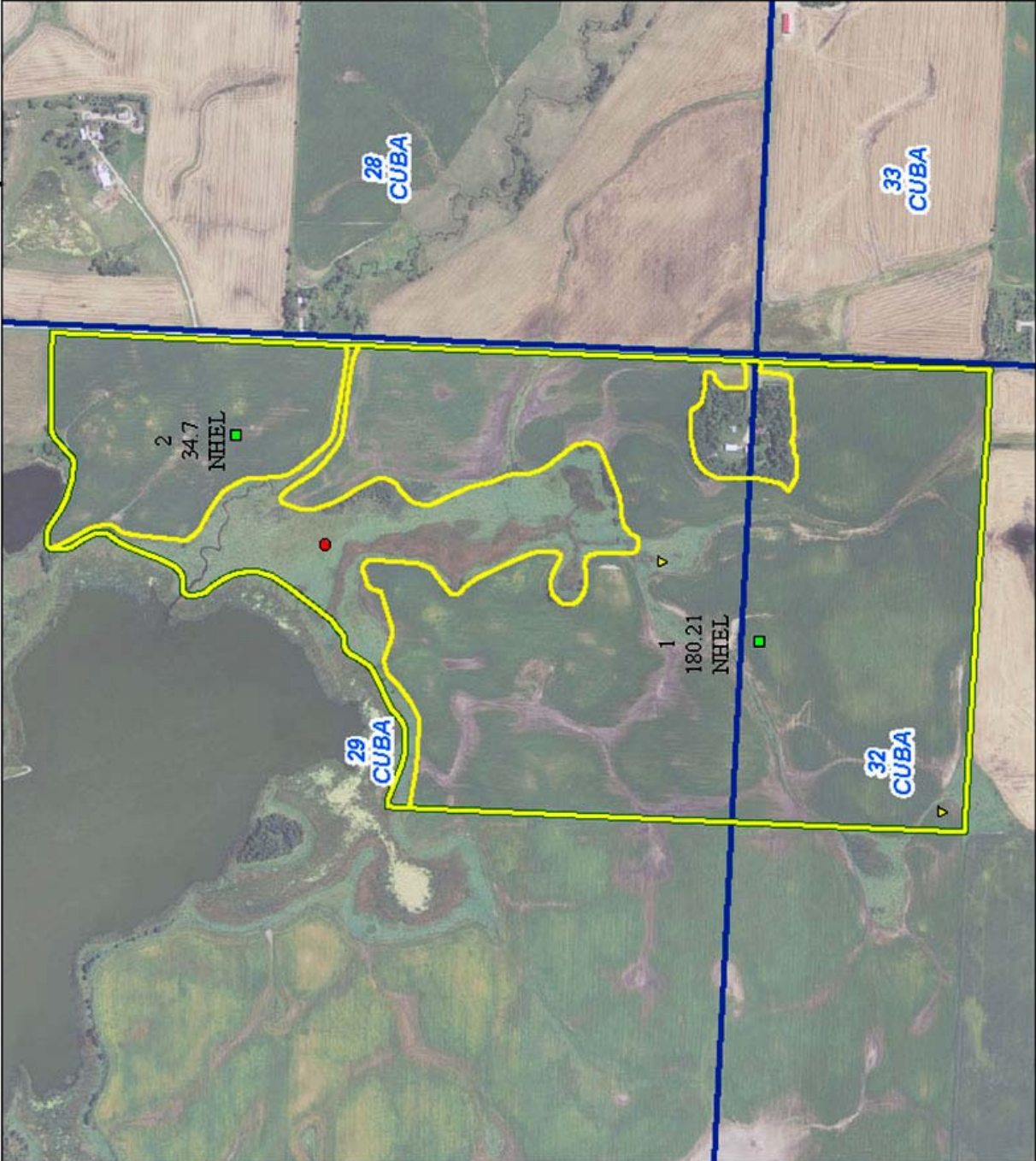
Acre Summary

Total Acres 258.44
 Total CRP 0
 Cropland 214.91

Acre Summary notes: Customized Land Use data and acre are reflective of parcel information. All information reported in this summary is for FSA business purposes only.

Unless otherwise noted:

Crops are non-irrigated
 Corn = Yel - CR, Soybeans = Corn - CR
 Wheat = HRS - CR, Barley = SPR - SD
 Oats = SPR - CR, Canola = SPR - SD
 Sugar Beets = SD, Beans = DE
 Potatoes = SD, Sunflower = SD



USDA FSA maps are for FSA Program administration only. This map does not represent a legal survey or other land ownership. Later in depth, the information provided directly from the producer and/or the 2012 (04) IP imagery for Minnesota. The producer accepts the data "as is" and assumes all risks associated with its use. The USDA Farm Service Agency assumes no responsibility for misinterpretation or damage incurred as a result of any user's reliance on this data outside of FSA Program.

USDA FSA FARM RECORD

**Please note the FSA farm record is for both tracts
1 & 2 and will be subject to reconstitution
under new ownership.**

Minnesota	U.S. Department of Agriculture	FARM: 325
Becker	Farm Service Agency	Prepared: 9/10/12 11:45 AM
Report ID: FSA-156EZ	Abbreviated 156 Farm Record	Crop Year: 2012
		Page: 1 of 1

Operator Name	Farm Identifier	Recon Number
GARY VILLIARD		
Farms Associated with Operator:		
3558		

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
258.4	214.9	214.9	0.0	0.0	0.0	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	NAP	MPL/FWP		FAV/WR History	ACRE Election
0.0	0.0	214.9	0.0	0.0	0.0		N	None

Crop	Base Acreage	CRP Reduction	CRP Pending	Direct Yield	CC Yield	CCC-505 CRP Reduction	PTPP Reduction
WHEAT	103.5	0.0	0.0	36	32	0.0	0.0
SOYBEANS	111.4	0.0	0.0	28	34	0.0	0.0
Total Base Acres:	214.9						

Tract Number: 2640	Description PART SNE, PART SE SEC 29 N NE SEC 32 CUB	FAV/WR History
BIA Range Unit Number:		N
HEL Status: Classified as not HEL		
Wetland Status: Tract contains a wetland or farmed wetland		
WL Violations: None		

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
258.4	214.9	214.9	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	NAP	MPL/FWP	
0.0	0.0	214.9	0.0	0.0	0.0	

Crop	Base Acreage	Direct Yield	CC Yield	CRP Reduction	CRP Pending	CRP Yield	CCC-505 CRP Reduction	PTPP Reduction
WHEAT	103.5	36	32	0.0	0.0	0	0.0	0.0
SOYBEANS	111.4	28	34	0.0	0.0	0	0.0	0.0
Total Base Acres:	214.9							

Owners: OTIS H LARSON	MARLIN D LARSON
Other Producers: None	

PRODUCTIVITY INDEX

Crop Productivity Index—Becker County, Minnesota

Crop Productivity Index

Crop Productivity Index— Summary by Map Unit — Becker County, Minnesota (MN005)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
137	Dovray silty clay	82	7.5	2.8%
747B	Audubon silty clay loam, 0 to 6 percent slopes	91	5.2	1.9%
780B	Audubon-Boyerlake complex, 1 to 6 percent slopes	91	39.7	14.7%
780C2	Audubon-Boyerlake complex, 6 to 12 percent slopes, eroded	75	63.2	23.3%
780D2	Audubon-Boyerlake complex, 12 to 20 percent slopes, eroded	59	20.0	7.4%
931C2	Formdale-Langhei complex, 6 to 12 percent slopes, eroded	80	18.9	7.0%
1135	Foxlake silty clay loam	86	59.9	22.1%
1227	Quam, Cathro, and Urness soils, ponded	5	43.3	16.0%
1234B	Formdale-Buse complex, 2 to 6 percent slopes	92	12.6	4.6%
W	Water	0	0.6	0.2%
Totals for Area of Interest			270.9	100.0%

Description

Crop productivity index ratings provide a relative ranking of soils based on their potential for intensive crop production. An index can be used to rate the potential yield of one soil against that of another over a period of time. Ratings range from 0 to 100. The higher numbers indicate higher production potential. The rating is not crop specific.

When the soils are rated, the following assumptions are made: a) adequate management, b) natural weather conditions (no irrigation), c) artificial drainage where required, d) no frequent flooding on the lower lying soils, and e) no land leveling or terracing. Even though predicted average yields will change with time, the productivity indices are expected to remain relatively constant in relation to one another over time.

Rating Options

Aggregation Method: Weighted Average

Component Percent Cutoff: None Specified

Tie-break Rule: Higher

Interpret Nulls as Zero: Yes

2012 TAX STATEMENT TRACTS 1 & 2

Becker County
 Ryan L. Tangen, Auditor-Treasurer
 915 Lake Avenue
 Detroit Lakes, MN 56501
 218-846-7311
 www.co.becker.mn.us

PIN: 07.0126.000 **AIN:**
BILL NUMBER: 227795 **LENDER:**
OWNER NAME: LARSON OTIS H & MARLIN D & C/O OTIS H LARSON
PROPERTY ADDRESS:
DESCRIPTION: Acres: 145.34 Section 29 Township 140 Range 043 GOVT LOTS 2, 3 & 4; & SE 1/4 OF SE 1/4 LESS S 274' IN SE COR AKA 3.66 AC

TAXPAYER(S):
 C/O OTIS H LARSON
 OTIS H & MARLIN D LARSON

2012

PROPERTY TAX STATEMENT

BILL TYPE: Real Property

YOUR PROPERTY TAX VALUES & CLASSIFICATION

Taxes Payable Year:	2011	2012
Estimated Market Value:	209,500	299,300
Improvements Excluded:		
Homestead Exclusion:	0	0
Taxable Market Value:	209,200	299,100
New Improvements/ Expired Exclusions:		
Property Classification:	Ag Non-Hstd Exempt	Ag Non-Hstd Exempt

\$\$\$

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:	2011	2012
1. Use this amount on Form M1PR to see if you are eligible for a property tax 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
Property Tax and Credits		
3. Property taxes before credits	\$1,590.00	\$2,312.00
4. Credits that reduce property taxes		
A. Agricultural market value credit	\$0.00	\$0.00
B. Other credits	\$0.00	\$0.00
5. Property taxes after credits	\$1,590.00	\$2,312.00
Property Tax by Jurisdiction		
6. County - BECKER COUNTY	\$835.68	\$1,243.38
7. City or Town - CUBA	\$330.40	\$466.17
8. State General Tax	\$0.00	\$0.00
9. School District - SCHOOL DISTRICT 2889	\$294.74	\$425.86
A. Voter approved levies	\$75.36	\$102.75
B. Other local levies	\$8.09	\$12.04
A. BC EDA	\$45.73	\$61.80
B. Others	\$0.00	\$0.00
C. TIF	\$0.00	\$0.00
10. Special Taxing Districts	\$0.00	\$0.00
11. Non-school voter approved referenda levies	\$0.00	\$0.00
12. Total property tax before special assessments	\$1,590.00	\$2,312.00
Special Assessments on Your Property		
13. Special assessments	Interest: \$0.00 Principal: \$0.00	\$0.00
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$1,590.00	\$2,312.00
	Tax Amount Paid	\$0.00
		\$1,156.00
		\$1,156.00

Pay this amount no later than 05/15/2012
 Pay this amount no later than 11/15/2012

Becker County
 Ryan L. Tangen, Auditor-Treasurer
 915 Lake Avenue
 Detroit Lakes, MN 56501
 218-846-7311
 www.co.becker.mn.us

PIN: 07.0147.000 **AIN:**
BILL NUMBER: 227236 **LENDER:**
OWNER NAME: LARSON OTIS H & MARLIN D & C/O OTIS H LARSON
PROPERTY ADDRESS:
DESCRIPTION: Acres: 75.03 Section 32 Township 140 Range 043 N1/2 OF NE 1/4 LESS N 210' OF NE 1/4 OF NE 1/4 AKA 4.97 AC

TAXPAYER(S):
 C/O OTIS H LARSON
 OTIS H & MARLIN D LARSON

2012

PROPERTY TAX STATEMENT

BILL TYPE: Real Property

YOUR PROPERTY TAX VALUES & CLASSIFICATION

Taxes Payable Year:	2011	2012
Estimated Market Value:	104,700	147,200
Improvements Excluded:		
Homestead Exclusion:	0	0
Taxable Market Value:	104,700	147,200
New Improvements/ Expired Exclusions:		
Property Classification:	Ag Non-Hstd	Ag Non-Hstd

\$\$\$

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:	2011	2012
1. Use this amount on Form M1PR to see if you are eligible for a property tax 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
Property Tax and Credits		
3. Property taxes before credits	\$796.00	\$1,138.00
4. Credits that reduce property taxes		
A. Agricultural market value credit	\$0.00	\$0.00
B. Other credits	\$0.00	\$0.00
5. Property taxes after credits	\$796.00	\$1,138.00
Property Tax by Jurisdiction		
6. County - BECKER COUNTY	\$418.35	\$612.01
7. City or Town - CUBA	\$165.41	\$229.45
8. State General Tax	\$0.00	\$0.00
9. School District - SCHOOL DISTRICT 2889	\$147.56	\$209.62
A. Voter approved levies	\$37.73	\$50.57
B. Other local levies	\$4.05	\$5.93
A. BC EDA	\$22.90	\$30.42
B. Others	\$0.00	\$0.00
C. TIF	\$0.00	\$0.00
10. Special Taxing Districts	\$0.00	\$0.00
11. Non-school voter approved referenda levies	\$0.00	\$0.00
12. Total property tax before special assessments	\$796.00	\$1,138.00
Special Assessments on Your Property		
13. Special assessments	Interest: \$0.00 Principal: \$0.00	\$0.00
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$796.00	\$1,138.00
	Tax Amount Paid	\$0.00
		\$569.00
		\$569.00

Pay this amount no later than 05/15/2012
 Pay this amount no later than 11/15/2012

EASEMENT AGREEMENT - 1 OF 6

Hay Creek Buffer Initiative

Date: 2/21/2008

District: BECKER SOIL & WATER

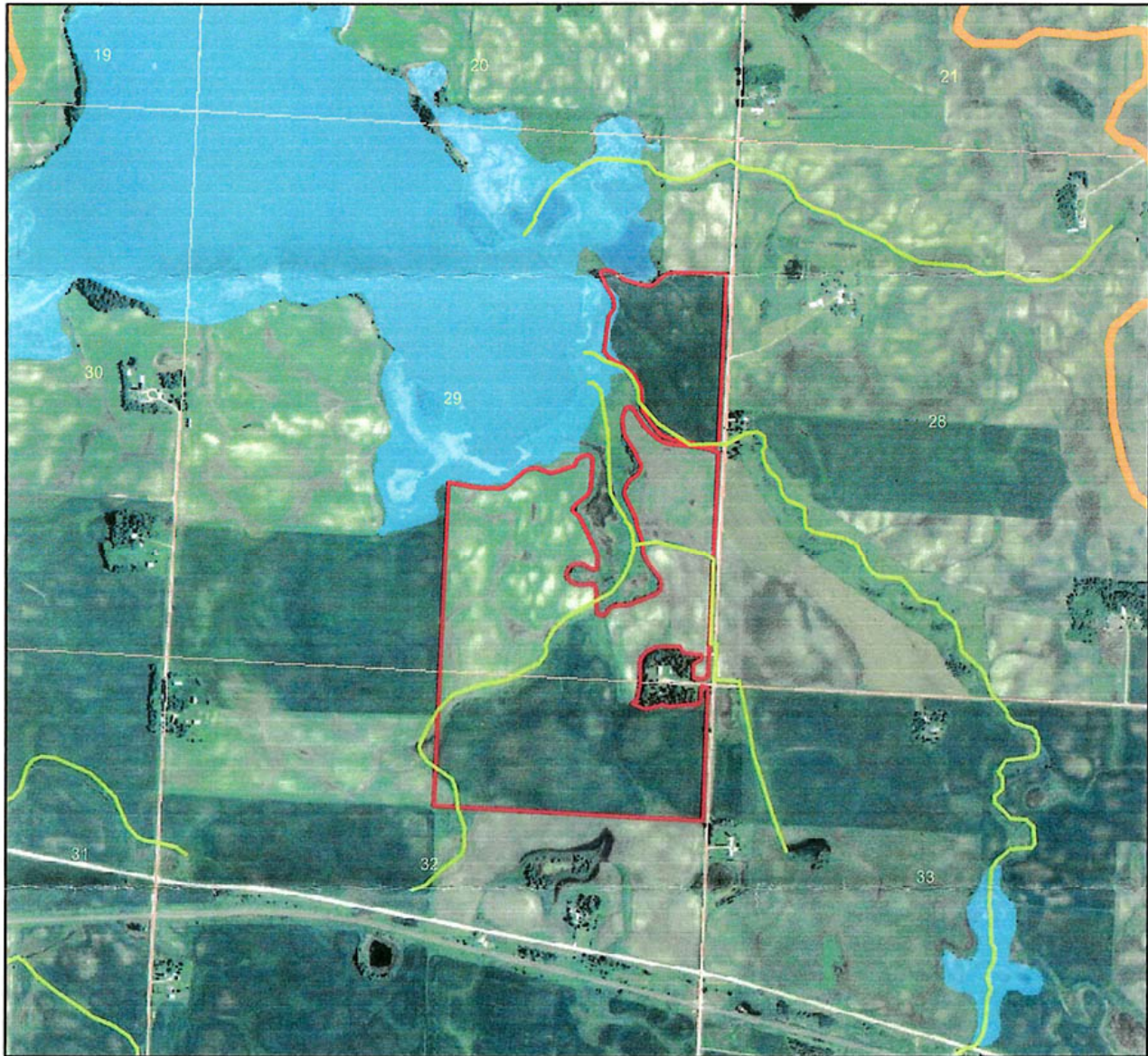
Field Office: DETROIT LAKES

Agency: NRCS

Assisted By: KEVIN M GIETZEN

State and County: MN, BECKER

Legal Description: Lake Park 29 and 32



Legend

-  Hay Creek Streams
-  Hay Creek Watershed
-  Hay Creek Waters
-  Section Lines
-  Township Lines
-  Otis Larson Tracts



0 650 1,300 2,600 3,900 5,200 Feet



EASEMENT AGREEMENT - 2 OF 6

377918

EASEMENT AGREEMENT
BUFFALO-RED RIVER WATERSHED DISTRICT
PROJECT NO. 16 - STINKING LAKE DETENTION

THIS AGREEMENT, Made this 9th day of October, 1990,
by and between H. Russell Larson and Gladys Larson, hereinafter
referred to as Grantors, and BUFFALO-RED RIVER WATERSHED
DISTRICT, hereinafter referred to as Grantee,

IN CONSIDERATION of the payment by the Grantee to the
Grantors of Fifty Seven Thousand Six Hundred Seventy and 00/100
(\$57,670.00) Dollars for temporary flood storage easement, -0-
Dollars for a conservation area easement, -0- Dollars for an
access road easement, -0- Dollars for a dam site easement,
-0-Dollars for a channel maintenance easement, and -0- Dollars
per acre for disposal area and borrow easement, the Grantors do
hereby grant, bargain, sell, transfer and convey unto the
Grantee, its successors and assigns, a perpetual easement with
respect to the lands of the Grantors described on the attached
Exhibit 1:

1. For the purpose of maintaining a temporary flood storage area which shall include the area on the annexed map below contour elevation 1220.0 to the water surface of Stinking Lake and shall contain 79.94 acres, more or less.
2. For the purpose of maintaining a conservation area shown on the annexed map which shall include the area below contour elevation 1213.0 as shown on said map and shall contain -0- acres, more or less.
3. For the purpose of constructing and maintaining a flood detention dam to be located substantially and as nearly as practical to the location shown on the map attached hereto and made a part hereof and shall include -0- acres, more or less.
4. For the purpose of a channel maintenance easement along a 200' wide strip of land as shown on attached map, said area will contain -0- acres, more or less.
5. For the purpose of a disposal area and obtaining borrow materials for embankment construction up to -0- acres, more or less, as shown on the attached map, and said area shall be restored as much as possible to its original condition after construction.
6. For the purpose of constructing and maintaining an access road as shown on attached map marked "Exhibit 2", -0- acres for a permanent easement, and -0- acres for access road construction right-of-way.

1994/10
paid # 1811
#21,670.00

EASEMENT AGREEMENT - 3 OF 6

7. For the purpose of maintaining a permanent pool in the area shown on the annexed map between the elevations of 1210.5 and 1212.00.

The Easement for dam construction and maintenance shall be in the area as shown on the attached map and shall include borrow areas for the excavation of fill for the proposed construction.

The areas containing dam sites and related construction shall be maintained by the Grantee and shall not be cultivated, pastured, or utilized for any purpose detrimental to the purposes intended by the Grantee.

Areas below the permanent pool elevation shall normally be below the water surface and shall not be available for agricultural purposes to the Grantors.

Areas below the temporary flood storage elevation may be used for any purpose related to agricultural production by the Grantors, but no changes in the topography of the area may be made without the consent of the Grantee.

ALL RISKS FROM FLOODING INVOLVED IN GRANTOR'S AGRICULTURAL PRODUCTION OR ANY OTHER USE SHALL BE BORNE BY THE GRANTORS AND THE GRANTEE SHALL NOT BE RESPONSIBLE FOR SAME.

For the purpose of maintaining the dam and pool sites referred to herein, Grantee shall have the right of ingress and egress over the aforementioned land of the Grantors. Provided, however, that the Grantee shall be liable to the Grantors for any damage to crops in any area other than the dam site of the permanent or temporary pool sites.

Grantors hereby warrant that they have title to the aforementioned premises and have the right to convey the same.

In the event the Grantor changes the topography of the land subject to the easement without the consent of the Grantee or otherwise violates the terms of this easement, the Grantor shall be liable to Grantee for any costs, including attorneys' fees and engineering fees incurred by the Grantee in obtaining the restoration of the real estate to its previous condition.

IN TESTIMONY WHEREOF, The Grantors herein have hereunto set their hands this 4th day of October, 1990.

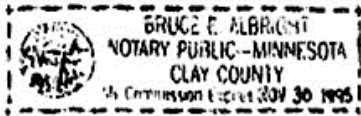
H. Russell Larson
H. Russell Larson, Grantor

Gladya Larson
Gladya Larson, Grantor

EASEMENT AGREEMENT - 4 OF 6

STATE OF Minnesota)
) ss
COUNTY OF Baker)

On this 4th day of October, 1990, before me, a notary public within and for said County and State, personally appeared H. Russell Larson and Elady Larson, husband and wife, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Bruce E. Albright
Notary Public
My Commission Expires: 11/30/95

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, 19____, before me, a notary public within and for said County and State, personally appeared _____ and _____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public
My Commission Expires: _____

CONSENT OF MORTGAGEE

Name _____
By _____
Its _____

CORPORATE ACKNOWLEDGEMENT

On this _____ day of _____, 19____, before me appeared _____, to be personally known, who, being by me duly sworn, did say that he is respectfully _____ of _____, a corporation, and that said instrument was executed on behalf of the corporation by authority of its board of directors, and he acknowledged said instrument to be the free act and deed of the corporation.

Notary Public
My Commission Expires: _____

EASEMENT AGREEMENT - 5 OF 6

Project No. 16
 Buffalo-Red P. Watershed District
 Storm Water Detention
 Exhibit 1
 August 8, 1990

Location:

Owner(s)/Address:

Sec.(s) 29, T 140 N, R J W

H. Russell & Gladys Larson
Box 52
Lake Park, MN 56554-0052

Tract No.	Type of R/W - Acres			Conser- vation Area	Total Acres	Tilled Acres
	Temporary Pool	Dam Barrage	Borrow & Disposal			
26	0.63	--	--	--	0.63	--
27	9.35	--	--	--	9.35	2.93
29	33.98	--	--	--	33.98	21.18
30	12.68	--	--	--	12.68	7.35
39	2.06	--	--	--	2.06	2.06
40	21.24	--	--	--	21.24	15.79
Totals	79.94	--	--	--	79.94	49.31

Charge _____
 Paid _____
 Numerical _____
 Tract _____
 Grantor _____
 Grantee _____
 Compared _____

BECKER COUNTY RECORDER
 STATE OF MINNESOTA
 Microfilm No. 377918
 Date FEB 25 1991 9 O'c A.M.
 I hereby certify that the within instrument
 was recorded in the office of Becker
 County Recorder
M.M. Martinson
 Dpty. Rec. Co. Recorder

EASEMENT AGREEMENT - 6 OF 6

Exhibit 1A (Laxson)

Government Lots Two (2), Three (3) and Four
(4)..... and the Southeast Quarter of the Southeast
Quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$).....Section 29, Township 140
North of Range 43 West of the Fifth Principal
Meridian.

This Instrument Drafted by:
Robert H. Swenson
310 Gate City Building
P.O. Box 2783
Fargo, North Dakota 58108

EARNEST MONEY CONTRACT



2000 Main Avenue East
West Fargo, ND 58078-2210
Phone (701) 237-9173
Fax (701) 237-0976

24400 MN Hwy 22 South
Litchfield, MN 55355-5840
Phone (320) 693-9371
Fax (320) 693-9373

www.steffesauctioneers.com

EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

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 receipted for _____ \$ _____

Balance to be paid as follows **In cash at closing** _____ \$ _____

1. Said deposit to be placed in the Steffes Auctioneers, 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 shall furnish BUYER an abstract updated to a current date showing 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. 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.

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.

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 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 Auctioneers, Inc. stipulates they represent the SELLER in this transaction.

Buyer:

Seller:

Seller's Printed Name & Address:

Steffes Auctioneers, Inc.

MULTI PARCEL FARMLAND AUCTION

Wednesday, October 17, 2012 10 AM
BUYER'S PROSPECTUS



Check out online bidding at iqbid.com

OTIS (CLETE) & MARLIN LARSON, OWNERS



STEFFES AUCTIONEERS INC
2000 Main Avenue East, West Fargo, ND 58078
Contact Rodney Steffes (701) 237-9173

Scott Steffes MN14-51, Brad Olstad 14-70

Details on www.steffesauctioneers.com & www.iqbid.com