

# SEALED BID REAL ESTATE AUCTION

## Offering Memorandum:

For the Sale of: 132.3 +/- Acres,  
Part of Section Thirty-four (34),  
Township One Hundred Forty-nine (149) N., Range Forty (40) W,  
Polk County  
Hill River Township, MN

**Sealed Bids Due: November 13, 2024 at 4:30 pm**  
**CDT**

**Top Bidders Live Auction: November 15, 2024,**  
**at 10:00 am CDT**

Although all information furnished regarding the property for sale is from sources deemed reliable, such information has not been verified, and no express representation is made nor is any to be implied as to the accuracy thereof, and it is submitted subject to errors, omissions, prior sale, lease or financing, or withdrawal of notice. Seller reserves the right to accept or reject any bid at any time for any reason.



**Lindberg Farm Auction**

Approx. 132.3 Acres  
Hill River Township  
Polk County, MN  
Part of SE ¼, Section 34  
Township 149 N  
Range 40 W

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## **I. PROPERTY OVERVIEW**

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### **PROPERTY OVERVIEW:**

Lorraine Lindberg, individually and as Personal Representative of the Estate of William D. Lindberg, Gary Lindberg as Trustee of the Joyce C. Folks Revocable Trust dated 7-9-2007, and Rebecca M. Overmoe, as Trustee of the Dean A. Lindberg Trust under Agreement dated October 22, 2022, collectively the “Seller”, offers for sale at sealed bid auction a total of approximately 132.3 +/- acres of property Polk County, Minnesota. (“Property”)

### **PROPERTY DESCRIPTION:**

See legal description attached as Exhibit “C”.

### **TITLE:**

Seller has marketable title to the Property which shall be conveyed to the winning bidder. Marketable title is the sole contingency of this sealed bid auction sale.

### **SIZE & LEGAL DESCRIPTION:**

The Property consists of part of the Southeast Quarter (SE ¼) of Section 34, Hill River Township, Polk County, Minnesota, containing approximately 132.3 +/- acres. It is identified by the Polk County Auditor/Treasurer as Parcel: 38.00211.00.

### **SALE INFORMATION:**

The Property will be sold through a Sealed Bid Auction Sale, scheduled for November 13, 2024, with a deadline of 4:30 p.m. The highest bidders, as determined by Seller, will be notified and have the opportunity to increase their bids at a live auction on November 15, 2024 at 10:00 a.m. at the D.A. Buehler Law, P.C. office located at 120 ½ 2<sup>nd</sup> St., Fosston, MN 56542.

The Seller reserves the right to accept or reject any bid for any reason and to waive any irregularities in the bidding. The Seller also reserves the right to accept any offers at any time before or after the bid opening. The Property will be sold “AS IS” without representation or warranty by Seller as to the suitability of the Property for any particular purpose. Bids involving any contingencies for financing, permitting or approvals of any kind will be deemed non-conforming and will be rejected. Announcements on the day of the auction take precedence over written material.

The full sale price will be due at closing on or before December 16, 2024 and no Seller financing or phased payments will be considered. Bids involving contingencies or financing will be deemed non-conforming and will be rejected.

27.33 acres of the Property as shown on Exhibit “D” is subject to a CRP contract (“Contract”) that runs through September 30, 2030, at closing the buyer will either (i) assume the Contract, or (ii) terminate the Contract and pay all costs, fees or penalties arising from such early

termination, all to Sellers satisfaction. Buyer will assume the Contract unless Buyer notifies Seller, in writing, of its desire to terminate the Contract on or before December 1, 2024.

The Property is currently subject to a lease which expires on December 31, 2024. The Property will be sold subject to that Lease and any payments due thereon through December 31, 2024, will be payable to Sellers.

No representation or warranty will be made as to (i) the location of the Property borders or any encroachments thereof, or (ii) the total acreage included in the Property.

Any personal property remaining on the Property after the Closing Date shall be deemed abandoned by Sellers and may be removed or retained at Buyers expense.

To be considered conforming, bids must be submitted in the form of a completed Bid Submission form included in this Offering Memorandum. Bids must be received at office of D.A. Buehler Law, P.C. by the bid submission deadline of November 13, 2024 at 4:30 p.m. The bid must be accompanied by an Initial Earnest Money Deposit check for \$5,000 in the form of a bank draft or certified check made payable to D.A. Buehler Law Trust Account. Checks from unsuccessful bidders will be returned promptly following the execution of the Purchase Agreement with the winning bidder.

The successful bidder will be required to sign the Purchase Agreement in the form attached as Exhibit A to this Offering Memorandum upon the conclusion of the 10:00 a.m. live auction on November 15, 2024 and make an Additional Earnest Money deposit in an amount equal to 10% of the Contract Sales Price, reduced by the Initial Earnest Money Deposit at that time.

This Additional Earnest Money Deposit shall be in the form of a bank draft or certified check or wire transfer payable to D.A. Buehler Law, Trust Account. No third-party checks will be accepted. The successful bidder will also be required to acknowledge and certify that the bidder has had the opportunity to inspect the Property and the informational documents provided.

Should any buyer enlist the services of a real estate broker, buyer will be solely responsible for such broker's compensation.

## II. TERMS AND CONDITIONS OF SALE

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The sale of the that part of the Southeast Quarter (SE ¼) of Section 34, Hill River Township, Polk County, Minnesota except that part lying south of the township road running through the southerly portion thereof, consisting of approximately 132.3 acres will be conducted subject to the following terms and conditions:

1. The Sale will be conducted subject to a conforming bid by Seller. The Seller reserves the right to accept or reject any bid for any or no reason and to waive any irregularities in the bidding.
2. To purchase the Property at the Sale, a bid offer must be acknowledged as the highest conforming bid and the high bidder must agree to be bound by all terms and conditions of the Purchase Agreement in the form attached as Exhibit A. Prospective bidders are advised to thoroughly review the Purchase Agreement prior to undertaking due-diligence review of the Property and to have all materials contained in the Offering Memorandum reviewed by an attorney prior to bidding. The Offering Memorandum may be supplemented or amended at any time prior to the Sale, with additional information that becomes available to Seller. Neither Seller, nor its employees, agents and contractors make any representation or warranty regarding the accuracy or completeness of any information concerning the Property, including that contained in this Offering Memorandum and any exhibits and reports attached hereto. Bidders should rely solely on the results of their own investigation in structuring their bids.
3. To register, a bidder must:
  - a) deliver to D.A. Buehler Law, P.C. a complete and executed Bid Form (enclosed in this Memorandum) on or before 4:30 pm on November 13, 2024 via hard copy.
  - b) confirm a bid price for the Property.
  - c) include a bank draft or certified check for \$5,000 as an “Initial Earnest Money Deposit”, made payable to D.A. Buehler Law, P.C Trust Account.
  - d) Bidder must provide evidence (from a third party) of their financial ability to consummate this transaction in the time frame provided.
4. The highest bidders, as determined by Seller, will be notified and invited to participate in the 10:00 a.m. November 15, 2024 live auction. The high bidder at said live auction will be required to execute the Purchase Agreement included in this Offering Memorandum upon the close of the live auction. If a successful bidder refuses to execute the Purchase Agreement upon the close of said live auction, the Initial Earnest Money Deposit will be retained by Seller as liquidated damages. Seller will have no further obligation to such bidder with respect to the Property thereafter.
5. Upon execution of the Purchase Agreement, the successful bidder or bidders shall deliver to

D.A. Buehler Law, P.C. a bank draft or certified check or wire transfer as an “Earnest Money Deposit” in an amount equal to ten percent (10%) of the Contract Sales Price, less the Initial Earnest Money Deposit. The closing of the sale will take place on or before December 16, 2024 (“Closing Date”). If, after executing the Purchase Agreement, a successful bidder refuses to take title by the Closing Date the Initial Earnest Money and the Earnest Money Deposit shall be retained by the Seller as liquidated damages. Seller will have no further obligation to such bidder with respect to the Property thereafter.

6. Evidence of authority to execute a Purchase Agreement must be presented at the time the Purchase Agreement is signed by the winning bidder, and such evidence must be satisfactory to Seller in its sole discretion.

7. All of the terms and conditions relating to the purchase of the Property are set forth in the Purchase Agreement. No changes should be proposed and no modifications will be made to the Purchase Agreement, and the winning bidder will be obligated to execute and deliver the Purchase Agreement as presented to the winning bidder by Seller. Provided, however, that Seller reserves the right to modify or amend the Purchase Agreement to identify the buyer, indicate the price and the relevant dates, as well as incorporate any other factual information not available at the time of this Offering Memorandum is issued, to attach appropriate exhibits, and to comply with the laws of the State of Minnesota, as may be enacted or amended from time to time.

8. By submitting a bid, the bidders each acknowledge that neither Seller, nor its representatives and none of the agents of the Seller or such representatives make any express or implied representation or warranty as to the accuracy or completeness of any information in this Offering Memorandum or any of the Exhibits attached hereto and that each of the bidders agree that none of such persons shall have any liability to the bidders or any of their representatives relating to or arising from the use of any information or any errors therein or omissions therefrom. The bidders each also agree that the bidders are not entitled to rely on the accuracy or completeness of this information and that the bidders shall be entitled to rely solely on such representations and warranties may be made in any final Purchase Agreement relating to the proposed acquisition, subject to the terms and conditions of such Purchase Agreement.

9. By submitting a bid, the bidders each agree that until a final Purchase Agreement has been executed, neither Seller nor any of its agents are under any legal obligation and shall have no liability to any of the bidders of any nature whatsoever with respect to the proposed acquisition by virtue of this Offering Memorandum or otherwise. The bidders each also acknowledge and agree that (i) Seller and its representatives may conduct the process that may or may not result in the proposed sale in such manner as they, in their sole discretion, may determine (including, without limitation, negotiating and entering into a final Purchase Agreement with any third party without notice to the bidders) and (ii) Seller reserves the right to change (in its sole discretion, at any time and without notice to the bidders) the procedures relating to the proposed sale (including, without limitation, terminating all further discussions with any of the bidders).

10. It is further understood and agreed that no failure or delay by the Seller in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right,

power or privilege hereunder.

11. The Property will be sold by Seller “AS IS, where is, and with all faults”. Seller will not make any warranties or representations whatsoever, express or implied, written or oral, with respect to the condition of the Property, including, without limitation, any warranties of habitability, suitability, merchantability, or fitness for a particular use or purpose; the soil conditions, drainage, topographical features or other conditions of the Property or which may affect the Property with respect to any particular use, development potential or otherwise; the area, size, shape, configuration, location, capacity, quantity, quality, value, condition, or composition of the Property; the nature or extent of title to the Property, or any easement, right-of-way, lease, possession, lien, encumbrance, license, reservation, contract, condition or otherwise that may affect title to the Property; any environmental, geological, meteorological, structural or other condition or hazard, or the absence thereof heretofore, now or hereafter affecting in any manner the Property, including, but not limited to, the absence of asbestos, mold, oil, or any environmentally hazardous substance or material on, in, under or adjacent to the Property, or any abutting or adjacent property; or the compliance of the Property or the operation or use of the Property with any laws, rules, ordinances or regulations or any governmental body including any environmental, zoning, land use law, ordinance or regulation.

12. Seller will convey fee simple title to the Property by Limited Warranty Deed, subject to (a) the terms of the Purchase Agreement and this Offering Memorandum, (b) taxes and assessments not yet due and payable, and (c) all encumbrances, easements, rights-of-way, leases, liens, licenses, reservations, conditions and all other matters which are of record, or which would be revealed by a physical inspection of the Property, as well as all standard printed exceptions to title and other matters set forth in any commitment for title insurance issued in connection with the Sale.

13. No commission will be paid by Seller to any party claiming to represent the Buyer of the Property. Should any buyer enlist the services of a real estate broker, the Buyer will be solely responsible for such broker’s compensation, unless said broker is acknowledged in writing by auctioneer. By bidding, each bidder agrees to indemnify and hold harmless the Seller for any and all claims for compensation made by any person or entity in connection with the Sale.

14. Closing will take place on, or before December 16, 2024.

15. The Seller may postpone or cancel the Sale or modify Sale terms and conditions, as provided in paragraph 9 above. In the event of a dispute among bidders, the Seller shall make the sole and final decision to either accept the final bid or to re-offer and resell the Property. The Seller reserves the right to withdraw the Property for any reason before, at, or after the Sale, including the acceptance of an offer on the Property.

16. This Offering Memorandum is provided for informational purposes only and shall not constitute an offer to sell the Property.

17. The respective rights and obligations of the parties with respect to this Offering Memorandum, the Purchase Agreement and the conduct of the Sale shall be governed by and interpreted according to the laws of the State of Minnesota.



**III. Bid Form: For the Sale of part of the Southeast Quarter (SE ¼) of Section 34, Hill River Township, Polk County, Minnesota, containing approximately 132.3 +/- acres (PIN – 38.00211.00)**

**Bid price for the Property** \$ \_\_\_\_\_

**Bidder Name or Entity** \_\_\_\_\_

**Address** \_\_\_\_\_

**City** \_\_\_\_\_

**Telephone** \_\_\_\_\_

**Fax** \_\_\_\_\_

**Email Address** \_\_\_\_\_

**Signature of Authorized Representative(s)** \_\_\_\_\_

**Date** \_\_\_\_\_

In submitting this Bid, I/we agree to be bound by the Terms and Conditions of Sale outlined in the Offering Memorandum entitled “Offering Memorandum, including Seller’s Purchase Agreement (Exhibit “A”) accompanying the Offering Memorandum

For the Sale of: Part of the Southeast Quarter (SE ¼) of Section 34, Hill River Township, Polk County, Minnesota, containing approximately 132.3 +/- acres identified by the Polk County Auditor Treasurer as parcel 38.00211.00.

To be deemed a conforming bid, this completed Bid Form must be returned to: D.A. Buehler Law, P.C., 120 2<sup>nd</sup> St. NW, Fosston, MN 56542 by Tuesday, November 13, 2024, with a deadline of 4:30 p.m..

*Bids received after the deadline will be deemed non-conforming.*

**Exhibit A**  
Purchase Agreement

# EXHIBIT B

## Soil Map



### MAP LEGEND

- Area of Interest (AOI)
  - Area of Interest (AOI)
- Soils
  - Soil Map Unit Polygons
  - Soil Map Unit Lines
  - Soil Map Unit Points
- Special Point Features
  - Blowout
  - Borrow Pit
  - Clay Spot
  - Closed Depression
  - Gravel Pit
  - Gravelly Spot
  - Landfill
  - Lava Flow
  - Marsh or swamp
  - Mine or Quarry
  - Miscellaneous Water
  - Perennial Water
  - Rock Outcrop
  - Saline Spot
  - Sandy Spot
  - Severely Eroded Spot
  - Sinkhole
  - Slide or Dip
  - Sodic Spot
- Water Features
  - Streams and Canals
- Transportation
  - Rails
  - Interstate Highways
  - US Routes
  - Major Roads
  - Local Roads
- Background
  - Aerial Photography
- Spot Area
- Stony Spot
- Very Stony Spot
- Wet Spot
- Other
- Special Line Features

### MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

**Warning:** Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Polk County, Minnesota  
Survey Area Data: Version 18, Sep 10, 2023

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Apr 1, 2021—Oct 1, 2021

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Soil Map—Polk County, Minnesota Lindberg Farm Soil Map

### Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
20B	Chapett fine sandy loam, 2 to 6 percent slopes	46.7	50.8%
20C2	Chapett fine sandy loam, 6 to 12 percent slopes, eroded	9.4	10.3%
372	Hamar loamy fine sand	1.4	1.5%
435	Syrene sandy loam	1.8	2.0%
544	Calthro muck, occasionally ponded, 0 to 1 percent slopes	6.6	7.2%
670	Knute fine sandy loam	15.3	16.7%
681	Brandsvoid loam	0.0	0.0%
1325	Bowstring-Fluvaquents complex, frequently flooded	10.5	11.5%
<b>Totals for Area of Interest</b>		<b>91.8</b>	<b>100.0%</b>

## **EXHIBIT C**

### LEGAL DESCRIPTION

The Southeast Quarter (SE ¼) of Section Thirty-four (34), Township One Hundred Forty-nine (149) North Range Forty (40) West, except that part lying South of the Township Road as the same is now laid out and maintained across the premises, Polk County, Minnesota

# EXHIBIT D

## CRP MAP



Polk County, Minnesota

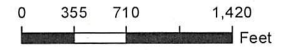
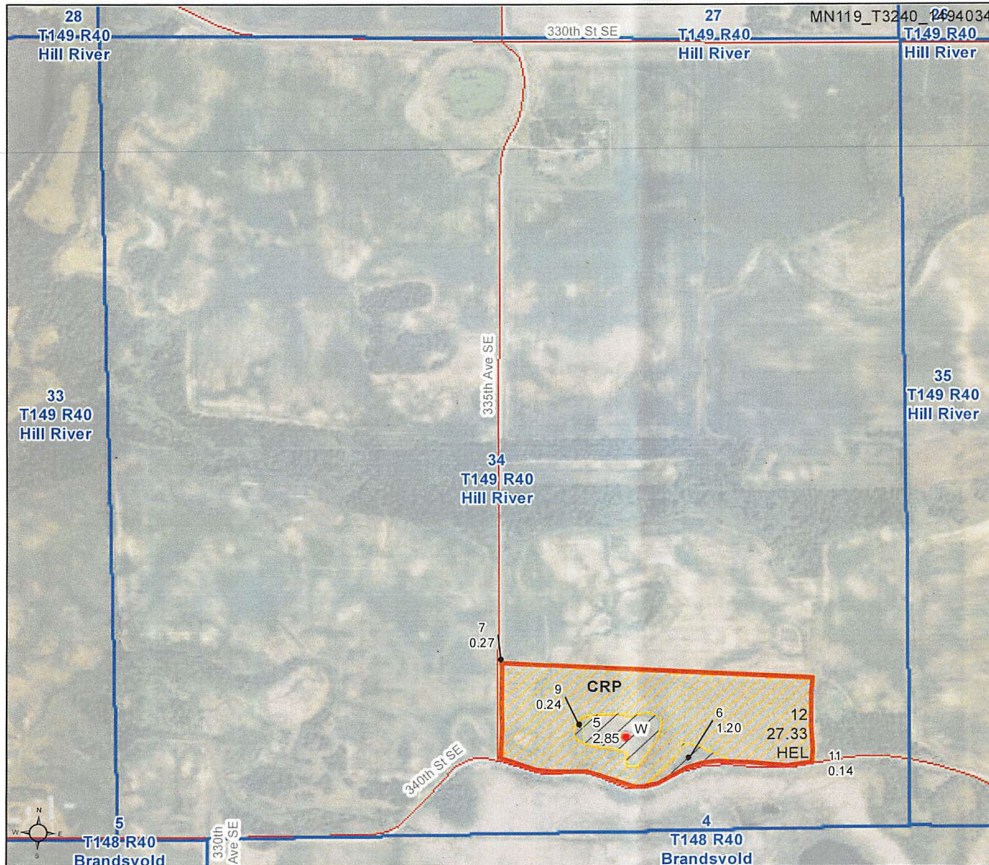
Farm 8624

Tract 3240

2023 Program Year

Map Created May 16, 2023

1494034



Unless otherwise noted:  
 Shares are 100% operator  
 Crops are non-irrigated  
 Corn = yellow for grain  
 Soybeans = common soybeans for grain  
 Wheat = HRS, HRW = Grain  
 Sunflower = Oil, Non-Oil = Grain  
 Oats and Barley = Spring for grain  
 Rye = for grain  
 Peas = process  
 Alfalfa, Mixed Forage AGM, GMA, IGS = for forage  
 Beans = Dry Edible  
 NAG = for GZ  
 Canola = Spring for seed

### Common Land Unit

- Non-Cropland
- Cropland
- CRP
- Tract Boundary

### Wetland Determination Identifiers

- Restricted Use
- Limited Restrictions
- Exempt from Conservation Compliance Provisions

Tract Cropland Total: 27.33 acres

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS). This map displays the 2021 NAIP imagery.