

TERMS & CONDITIONS

I. Terms and Conditions of Auction

The property will be offered for sale as five (5) parcels. The open outcry auction will be held at 10:00am, Wednesday, December 8, 2021 at The Fireside Inn & Suites, Hwy 2, Devils Lake, ND. All bids will be taken without regard to a prospective bidder's sex, race, color, religion or national origin.

A. If you are the successful bidder on this property, you will be required to provide a **10 PERCENT** of the purchase price earnest money deposit and are required to complete and sign a North Dakota Real Estate Purchase Agreement provided by the Auctioneer.

B. If you are the successful bidder on this property, your 10% earnest money deposit will be held in escrow until the closing date. All documentation will be available for your review prior to commencement of the auction. All real estate sales must be closed and the total balance of the purchase price paid on or before **January 14, 2022**. During the days following the auction, you will be contacted by the closing agent to schedule your closing date and time.

II. Bidding Procedures

Bids will be taken only by those who show their bidder number. Retain your bidder number for the duration of the auction as you are responsible for your assigned number. The property is sold when the Auctioneer announces, "sold," identifies the winning bid number and the amount of the bid and the information is recorded by the Auctioneer or the clerk. In case of a tie bid, bidding will be reopened between the two tied bidders. The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.

III. Purchase Agreement, Marketability, Signing Area

At the auction completion, the successful high bidder must sign a North Dakota Real Estate Purchase Agreement to purchase this property for which it was the high bidder. An appointment date to close the transaction will be furnished to the Buyer after the Purchase Agreement is signed. The transaction must be closed and the money paid on or before January 14, 2022 or the Buyer will be in default and the earnest money paid herein will be forfeited to the Seller. The Auctioneer and the Seller assume that the bidders have inspected the property and are satisfied with the conditions of such property and accept that property in an "as is—where is" condition.

The buyer agrees to hold the Auctioneer and their client(s) harmless regarding any representation as to the status, zoning, condition and any other material representation regarding this property.

It is the Buyer's responsibility to make needed repairs or improvements, if any to bring the property up to necessary state, local and federal codes. The Auctioneer and the seller obtained information from sources deemed reliable, but do not guarantee its accuracy. Due diligence of the property and related information by the buyer is strongly recommended.

IV. Forfeiture of Purchase Money Paid Pursuant to the Terms of the Purchase Agreement

Buyer's failure to close the sale by the closing date due to insufficient funds, or for any other reason will result in the forfeiture of the Buyer's earnest money deposit.

V. Closing

At closing, the Buyer will be required to pay the difference between the purchase money deposit and the final selling price. Title insurance will not be furnished and any fees and closing costs regarding determination of title or title insurance purchase will be paid by the Buyer. An updated Abstract of Record Title will be furnished to the Buyer prior to close for the Buyer's attorney to prepare a preliminary title opinion if desired by the Buyer or the Buyer's lender.

VI. Showing of Property

The farmland is accessible by highway, county and township roads for inspection. **WHETHER OR NOT YOU ACTUALLY INSPECT THE PROPERTY, YOU WILL BE BOUND TO ACCEPT THE PROPERTY "AS IS-WHERE IS" AND WITH ALL FAULTS AND DEFECTS AND WITH NO EXPRESSED OR IMPLIED WARRANTY AS TO THE MARKETABILITY OR THE CONDITION THEREOF.** It will be your responsibility to make any needed repairs, improvements or compliance requirements to bring the property to applicable codes.

This auction bidder's information (including these terms and conditions and any picture or description of any property) is for your information and convenience only. Nothing contained in this information shall be binding on the Seller of the property or the Auctioneer. Announcements made on sale day by the Auctioneers of Nikolaisen Land Company, will take precedence over said printed matter.

We encourage you to inspect any property you wish to bid on. This property is subject to prior sale and bids will be taken until the last and final bid has been taken and accepted. The seller reserves the right to reject or accept any and all bids. **The property is not subject to a cash rent lease for the 2022 cropping season. The 2021 Real Estate Taxes will be paid by the Seller. The Buyer(s) will be responsible for the 2022 Real Estate Taxes and subsequent years. The Seller will retain 100% of the owned subsurface mineral rights. The surface mineral rights will transfer to the buyer(s) at close.**

640 Acres +/-

Towner County, ND

LAND AUCTION

Wednesday, December 8, 10:00am (CST)

Auction Location: The Fireside Inn & Suites, Hwy 2, Devils Lake, ND



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NIKOLAISEN
LAND COMPANY

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Sharon Johnson, Owner

GENERAL PROPERTY INFORMATION

Welcome prospective bidders!

Welcome to the Johnson Land and Farmstead Auction! The seller and our auction company are offering for sale five *impressive* parcels of land in Towner County, ND, located 2 miles northwest of Cando, ND. The parcels feature strong base acres and yields and have solid soil productivity indexes! Additionally, the parcels do not have drainage easements, are free of a 2022 cash rent contract and will be ready to go this spring. These are excellent parcels of cropland and have great access along main farm-to-market roads. Feel free to inspect the properties at your leisure or you can see videos and pictures on our website or Facebook page. If you're unable to attend the auction, feel free to bid online with NextLot. Don't miss this excellent opportunity to purchase outstanding crop land in Towner County, ND! The seller and our company wish you the best at the auction! Please call with any questions. See you at the sale!

Warmest regards,
Tom and Amy



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Auctioneer's #2038, Clerk's #2037
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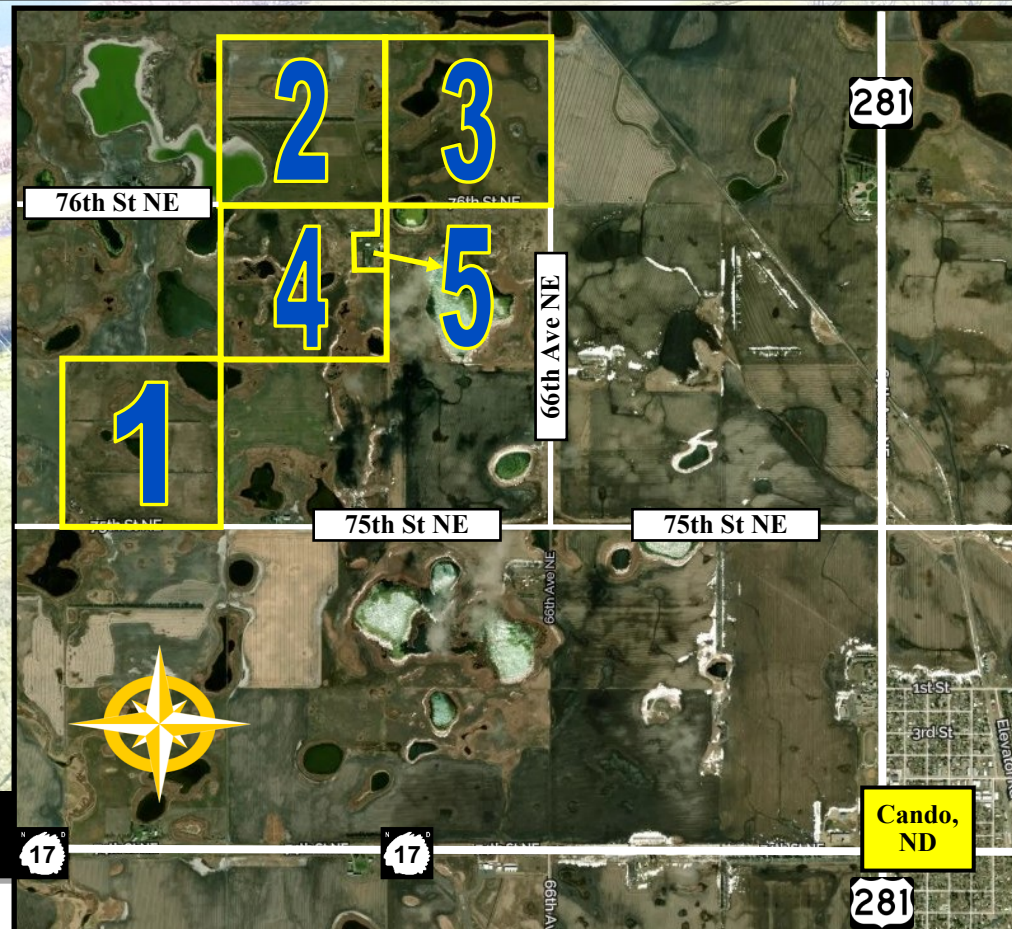
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Driving Directions:

From Cando, ND:
Travel .5 mile north on Hwy 281, turn west on 75th St NE and travel 1 mile. Turn north on 66th Ave NE and travel 1 mile. You'll be at the southeast corner of Section 12 (Parcel 3). Continue traveling .5 mile west to reach the farmstead (Parcel 5). You'll also be at the southeast corner of Parcel 2 (north side of the road). To reach Parcel 1, go back to 75th St NE and travel 1 mile west. You'll be at the south-east corner of the parcel.

No 2022 cash rent contract!



PARCEL 5 INFORMATION

Legal: A parcel of land in the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 13-T158N-R67W, Olson Twp, Towner County, ND
Deeded Acres: 10 +/- **2020 Real Estate Taxes:** To be determined
House Year Built: 1960s (est.) **Bedrooms:** 2 (on main) **Baths:** 1 full (on main)
Laundry: on main (washer & dryer not included) **Basement:** partial, poured & block walls, unfinished
Heat: forced air (heating oil), American Harvest pellet stove not included **A/C:** window (not included)
Garage: attached, single-stall garage, metal roof, overhead door with opener, separate entry door
Water: rural, installed 2020 **Sewer:** private septic drain field
Other: new laminate flooring on main, all updated windows (except two), masonite siding, asphalt shingles
Quonset: 40'W x 72'L, metal shell, partial concrete floor, sliding front doors are 18'W x 14'T, sliding side door (south side) 10.5'W, 110 & 220 available
Pole Building: 32'W x 50'L, metal shell, dirt floor, sliding doors, shelving inside, no electricity
Bins: 4, steel, flat-bottom, on concrete

**If this parcel is purchased separately from Parcel 4, then the Seller will survey Parcel 5 and provide a new abstract.

