

# TERMS & CONDITIONS

## I. Terms and Conditions of Auction

The property will be offered for sale in four parcels. The open outcry auction will be held at 12:00 noon, Thursday, February 28, 2013 at The Fireside Inn & Suites, 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 not only provide a **10 PERCENT** of the purchase price earnest money deposit, but also are required to complete and sign a standard 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 **April 1, 2013**. 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 her designee. 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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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 standard 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 Purchaser after the Purchase Agreement is signed. The transaction must be closed and the money paid on or before April 1, 2013 or the Purchaser 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 Purchaser'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

Purchaser'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 Purchaser'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 along with the buyer's premium. 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 Purchaser. An updated Abstract of Record Title will be furnished to the Purchaser prior to close for the Purchaser's attorney to prepare a preliminary title opinion if desired by the Purchaser or the Purchaser'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 Auctioneer, Amy Nikolaisen of Can-Do Auction & Real Estate, 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 currently subject to a 75/25 Crop Share Farmland Lease for the 2013 crop season. The Crop Share payment for said lease will be prorated to the date of close. The 2013 Real Estate Taxes will be prorated to the date of closing. Buyers will be responsible for the 2014 Real Estate Taxes and subsequent years. Sellers are retaining 75% of the owned subsurface mineral rights.**

632 +/- Acres

Towner County, ND

# LAND AUCTION

**Thursday, February 28, 12:00 noon (CT)**

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



632 +/- Acres

Towner County, ND

# LAND AUCTION

**Thursday, February 28, 12:00 noon (CT)**



**Elmer E. Worms Estate, Owner**

# GENERAL PROPERTY INFORMATION

## Welcome prospective bidders!

It's with great pleasure that I welcome you to the Elmer E. Worms Estate land auction! The Worms Family and our auction company are offering for sale four excellent parcels of land located in northern Towner County, ND. Parcels 1, 2 & 3 are contiguously located 10 miles east of Rock Lake, ND along Highway 5 next to the Cavalier County line while parcel 4 is located a mile to the southwest of parcels 1-3. All of the parcels feature strong base acres and yields and have an average soil productivity index of 73. These are excellent cropland acres! Feel free to inspect the property at your leisure. If you're unable to attend the auction, call us to make arrangements for phone or online bidding. Don't miss this excellent opportunity to purchase outstanding farm ground! The sellers and I wish you the best at the auction! Please call with any questions. See you at the sale!

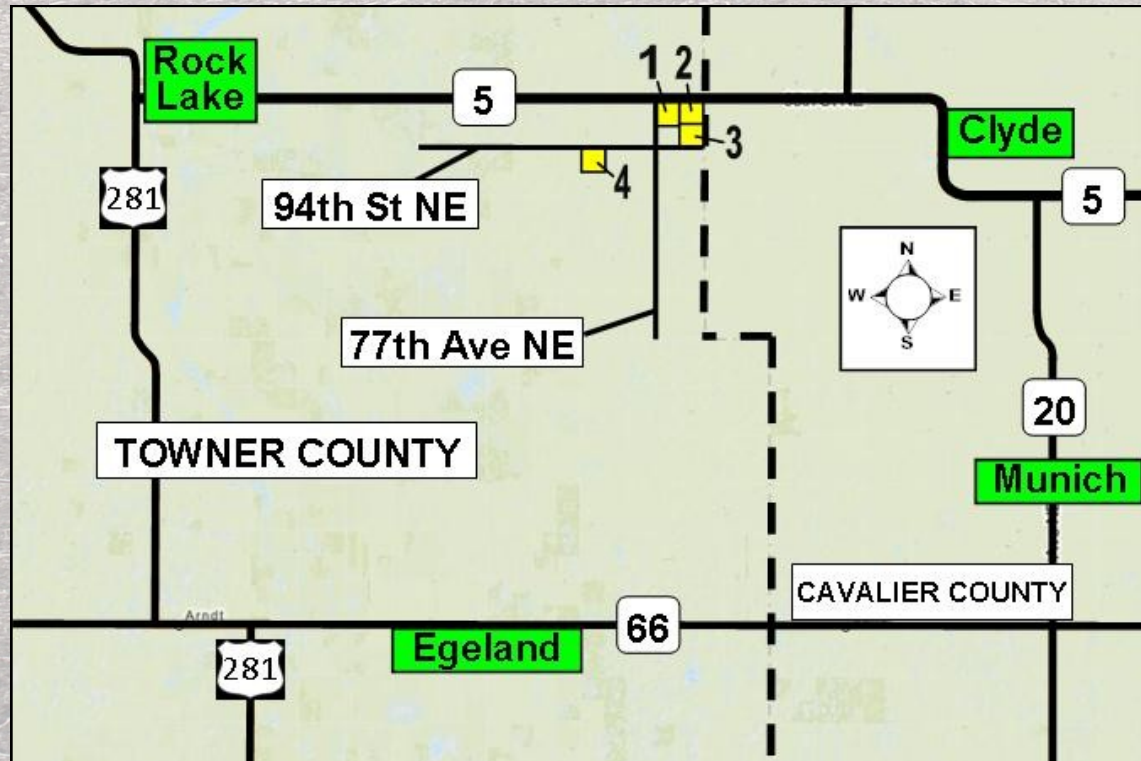
Warmest regards,  
Amy



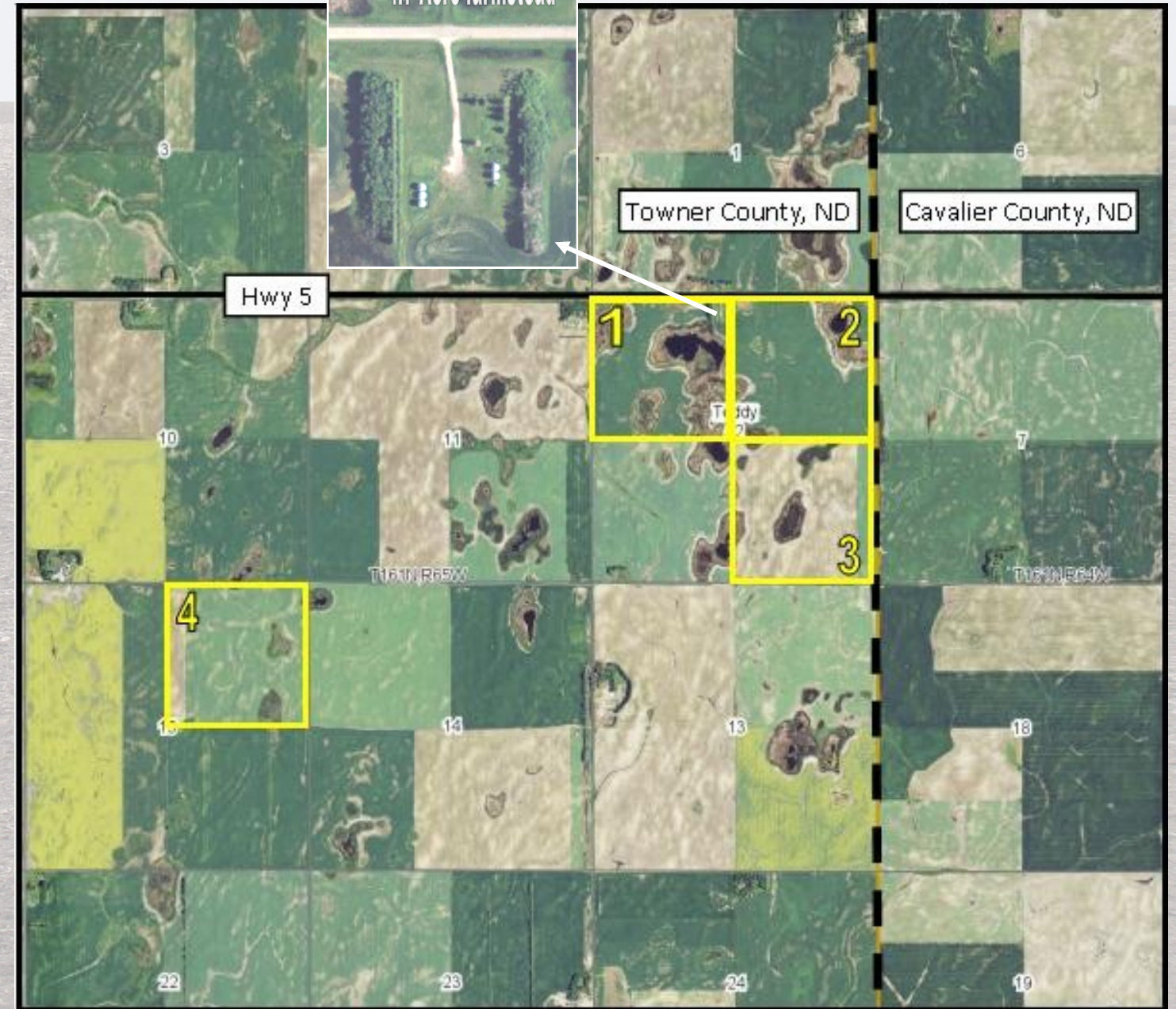
**Contact:**  
**Amy Nikolaisen**  
Auctioneer, Realtor  
Can-Do Auction & Real Estate  
416 Main St, PO Box 190  
Cando, North Dakota 58324  
Office: 701-968-4305, Cell: 701-303-0392  
amy@candoauctions.com Auctioneer's #951



**Driving Directions:**  
From Rock Lake, ND, travel 10 miles east on Hwy 5. You'll be at the northwest corner of Parcel 1. Continue traveling 1/2 mile to reach the northwest corner of Parcel 2. The Cavalier County line is 1/2 mile further to the east. To reach Parcel 3, go back 1 mile west on Hwy 5, turn south on 77th Ave NE and travel 1 mile. Turn east on 94th St NE & travel 1/2 mile. You'll be at the southwest corner of Parcel 3. To reach Parcel 4, go back west on 94th St NE and travel 1 1/2 miles. You'll be at the northeast corner of Parcel 4.



# PROPERTY MAP



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# PARCEL 4 INFORMATION

**Legal:** NE¼ Section 15-161N-65W, Teddy Township

**Deeded Acres:** 160 +/-

**2012 Real Estate Taxes:** \$898.00

**FSA Cropland Acres:** 155.7

**Base Acres:** 155.4 (Wheat 123.1 ac, 30 bu; Sunflowers 25.7 ac, 1162 lbs; Barley 6.3 ac, 38 bu; Canola 0.3 ac, 1009 lbs)

**Rental Contract:** Crop-Share Lease for 2013 (75/25)

**USFW Wetland Easement:** Yes



# PARCEL 1 INFORMATION

**Legal:** NW¼ Section 12-161N-65W, Teddy Township

**Deeded Acres:** 155.97 +/-

**2012 Real Estate Taxes:** \$1,009.14

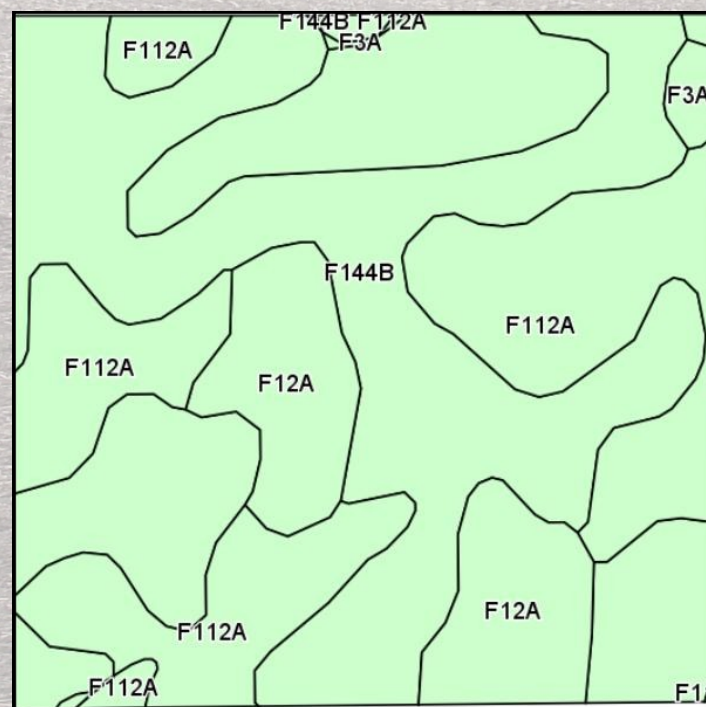
**FSA Cropland Acres:** 414 (shared with 2 & 3)

**Base Acres:** 412.2 (Wheat 326.5 ac, 30 bu; Sunflowers 68.2 ac, 1162 lbs; Barley 16.8 ac, 38 bu; Canola 0.7 ac, 1009 lbs)

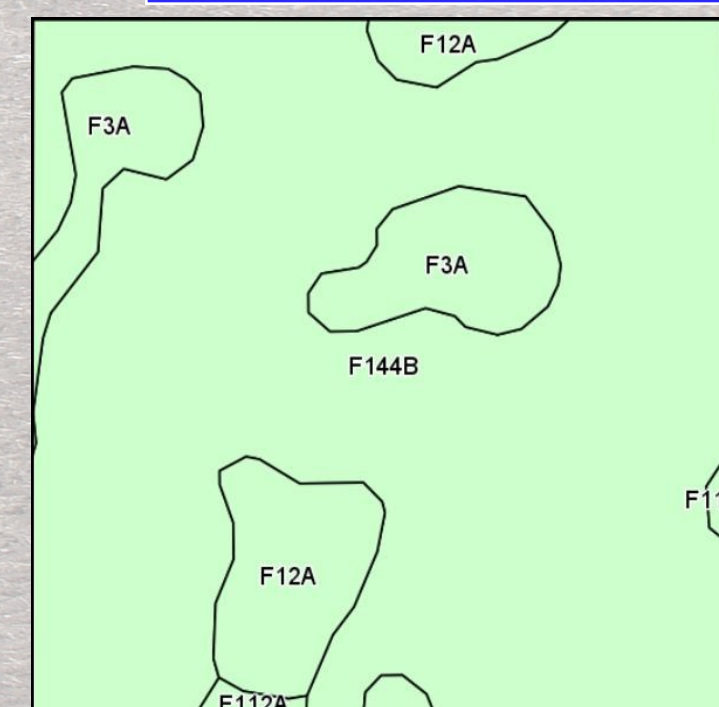
**Rental Contract:** Crop-Share Lease for 2013 (75/25)

**USFW Wetland Easement:** Yes

**Farmstead:** Included



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	75.6	48.1%	Ile	73
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	60.1	38.3%	IIw	77
F12A	Vallers, saline-Parnell complex, 0 to 1 percent slopes	19.5	12.4%	IIIw	56
F3A	Parnell silty clay loam, 0 to 1 percent slopes	1.9	1.2%	IIIw	69
<b>Weighted Average</b>					<b>72.4</b>



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	125.5	81.7%	Ile	73
F3A	Parnell silty clay loam, 0 to 1 percent slopes	14.2	9.2%	IIIw	69
F12A	Vallers, saline-Parnell complex, 0 to 1 percent slopes	11.8	7.7%	IIIw	56
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	2	1.3%	IIw	77
<b>Weighted Average</b>					<b>71.3</b>



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# PARCEL 2 INFORMATION

**Legal:** NE¼ Section 12-161N-65W, Teddy Township

**Deeded Acres:** 155.98 +/-

**2012 Real Estate Taxes:** \$1,055.27

**FSA Cropland Acres:** 414 (shared with 1 & 3)

**Base Acres:** 412.2 (Wheat 326.5 ac, 30 bu; Sunflowers 68.2 ac, 1162 lbs; Barley 16.8 ac, 38 bu; Canola 0.7 ac, 1009 lbs)

**Rental Contract:** Crop-Share Lease for 2013 (75/25)

**USFW Wetland Easement:** Yes



# PARCEL 3 INFORMATION

**Legal:** SE¼ Section 12-161N-65W, Teddy Township

**Deeded Acres:** 160 +/-

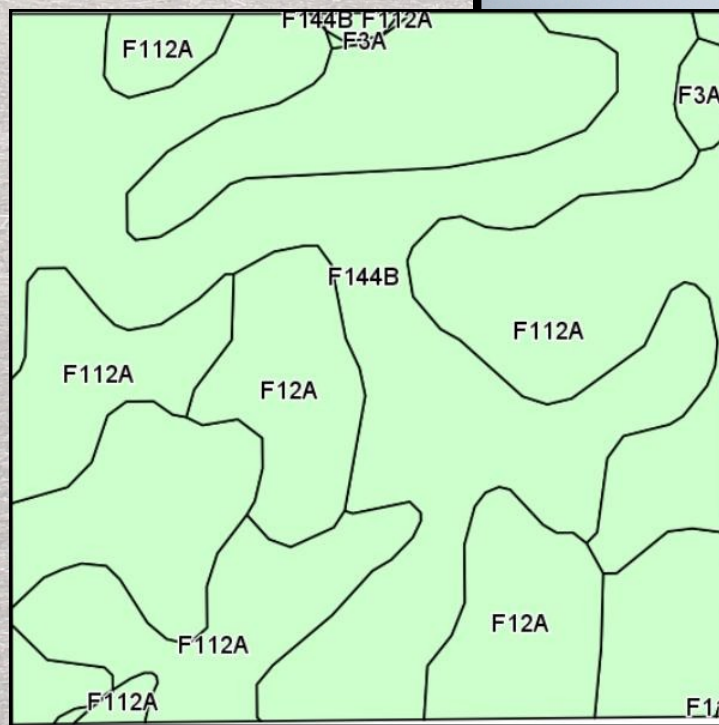
**2012 Real Estate Taxes:** \$1,103.41

**FSA Cropland Acres:** 414 (shared with 1 & 2)

**Base Acres:** 412.2 (Wheat 326.5 ac, 30 bu; Sunflowers 68.2 ac, 1162 lbs; Barley 16.8 ac, 38 bu; Canola 0.7 ac, 1009 lbs)

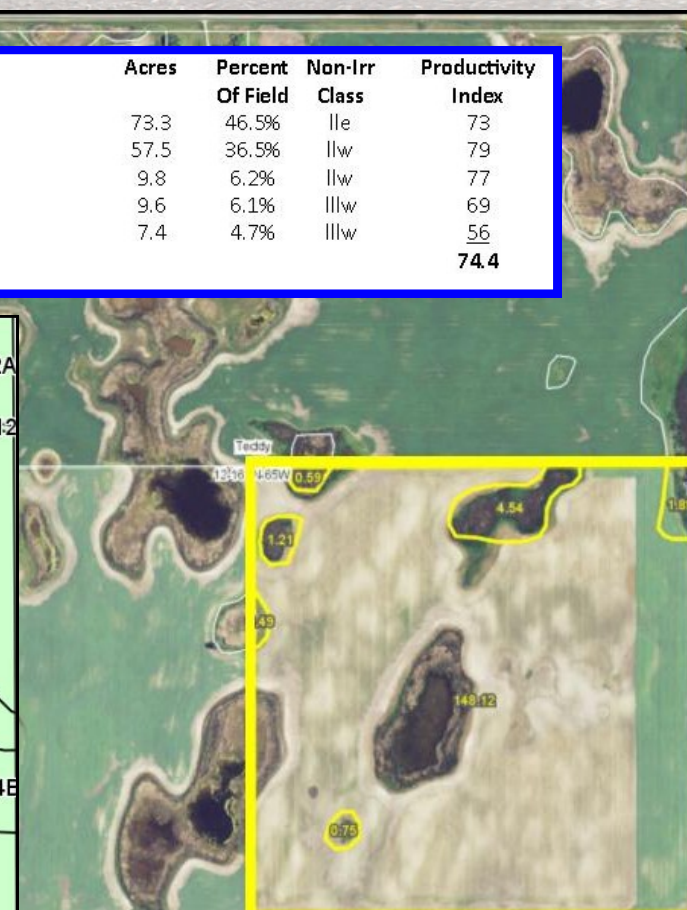
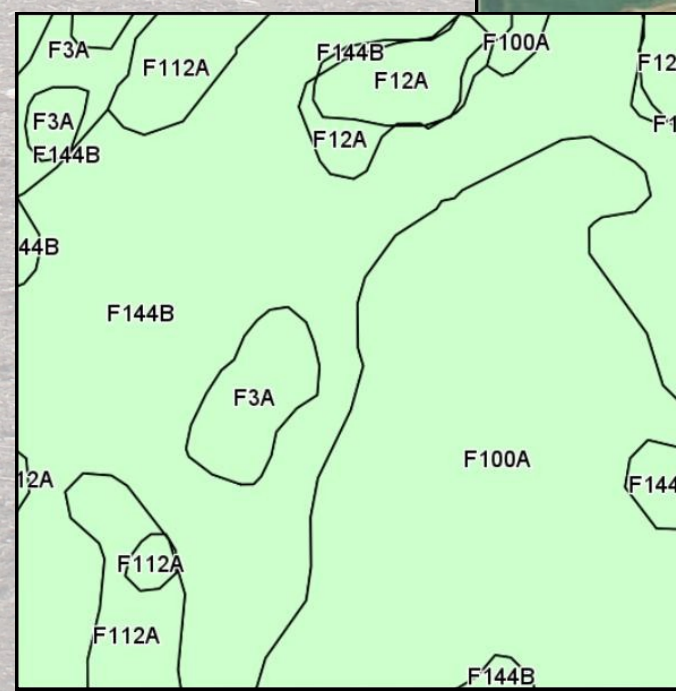
**Rental Contract:** Crop-Share Lease for 2013 (75/25)

**USFW Wetland Easement:** Yes



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	90	59.0%	Ile	73
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	28.4	18.6%	IIw	77
F100A	Hamerly-Tonka complex, 0 to 3 percent slopes	13.7	9.0%	IIw	79
F3A	Parnell silty clay loam, 0 to 1 percent slopes	12.6	8.3%	IIIw	69
F12A	Vallers, saline-Parnell complex, 0 to 1 percent slopes	7.2	4.7%	IIIw	56
F143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	0.5	0.3%	IVe	59
<b>Weighted Average</b>					<b>73</b>

Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	73.3	46.5%	Ile	73
F100A	Hamerly-Tonka complex, 0 to 3 percent slopes	57.5	36.5%	IIw	79
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	9.8	6.2%	IIw	77
F3A	Parnell silty clay loam, 0 to 1 percent slopes	9.6	6.1%	IIIw	69
F12A	Vallers, saline-Parnell complex, 0 to 1 percent slopes	7.4	4.7%	IIIw	56
<b>Weighted Average</b>					<b>74.4</b>



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