

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 11:00am, Tuesday, April 21, 2015 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 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 **June 1, 2015**. 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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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 **June 1, 2015** 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. 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(s) 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 2014 Real Estate Taxes are paid. Buyers will be responsible for the 2015 Real Estate Taxes and subsequent years. The sellers are retaining 100% of the owned subsurface mineral rights. The surface mineral rights will transfer to the buyer at close. The 2015 cropping contract is a 50/50 share between the owners and the tenants. The buyer(s) will acquire the 50% owner's share at closing.**

1,361.66 +/- Acres

Towner County, ND

LAND AUCTION

Tuesday, April 21, 11:00am (CT)

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



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Towner County, ND

LAND AUCTION

Tuesday, April 21, 11:00am (CT)



Kelly Gates & Tyler Kreil, Owners

GENERAL PROPERTY INFORMATION

Welcome prospective bidders!

It is a pleasure to welcome you to the Gates-Kreil Land Auction! The Sellers and our auction company are offering for sale four exceptional parcels of cropland located northeast of Cando in Towner County, North Dakota. All of the parcels feature strong soils, base acres and yields. All of the parcels are contiguous, clean, have a rolling topography and are ready to go. There is a 50/50 cropping contract for the 2015 season. The new buyer(s) will acquire the owner's 50% share of the contract. 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 cropland! The sellers and I wish you the best at the auction! Please call with any questions. See you at the sale!

Best,
Amy

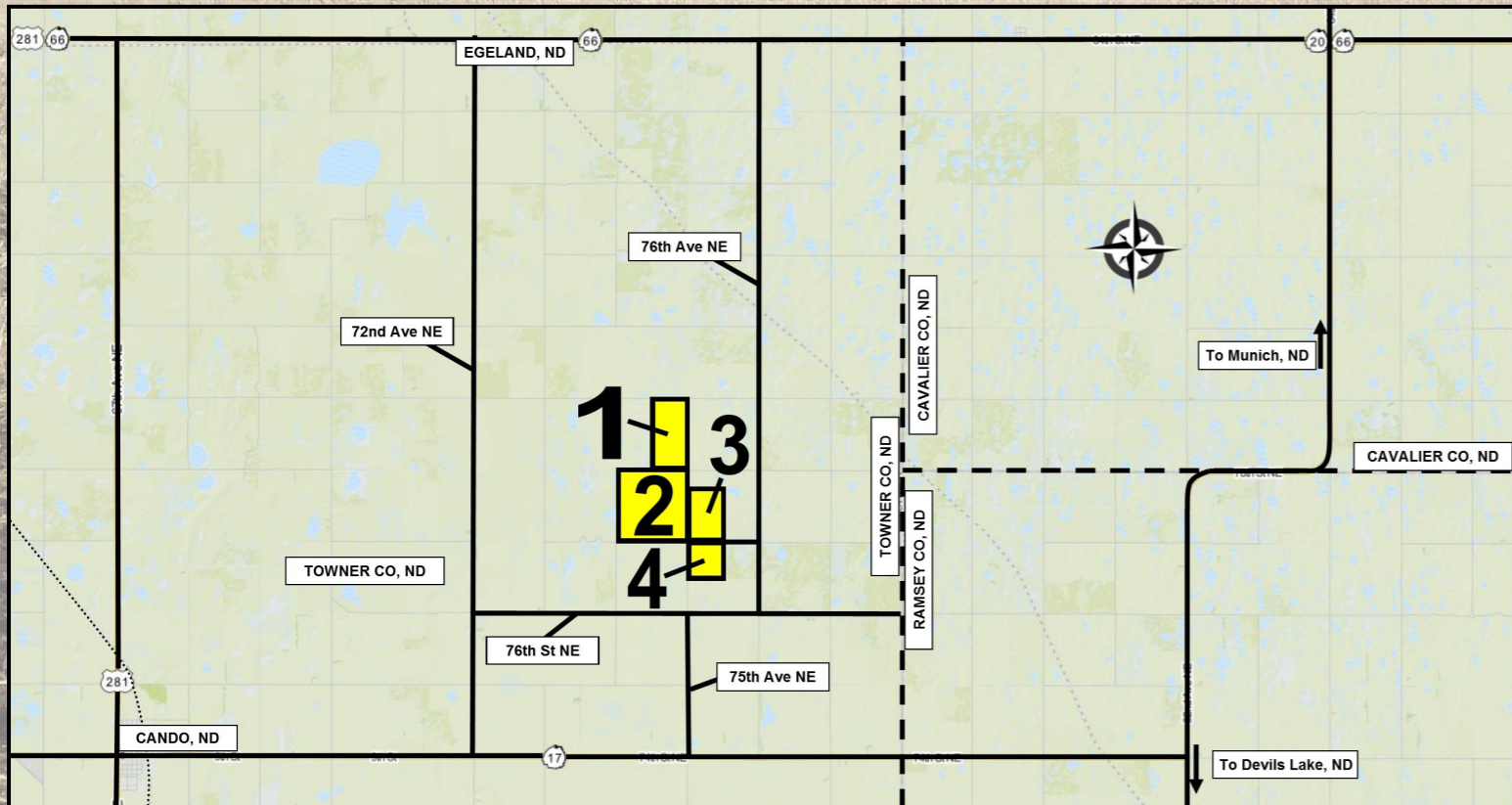


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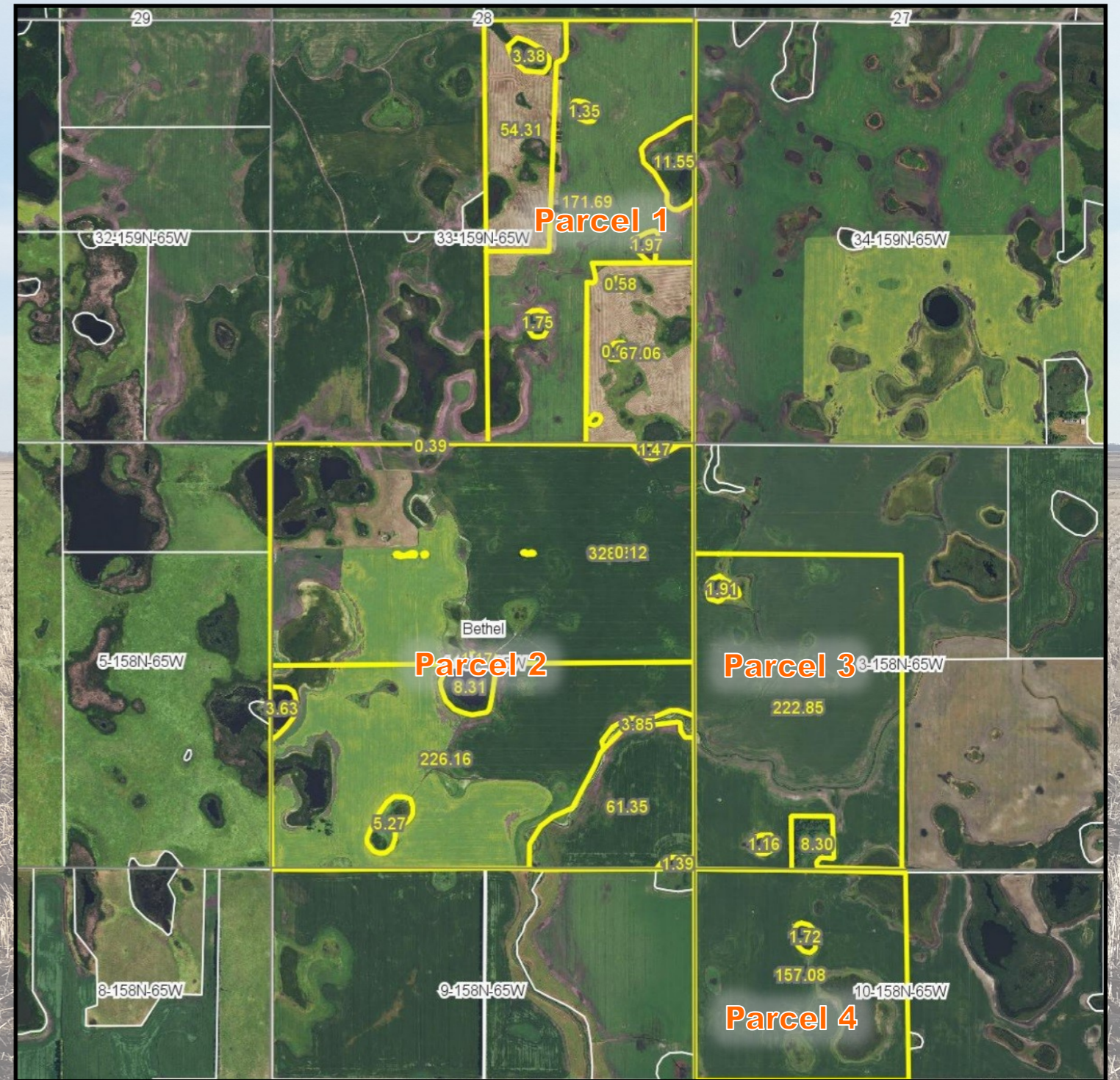


Driving Directions:

From Cando, ND, travel 7 miles east on Hwy 17, turn north on 75th Ave NE & travel 2 miles. Turn east on 76th St NE & travel 1 mile. Turn north on 76th Ave NE and travel 1 mile. Take the prairie road west to reach Parcels 3 & 4.



MAP OF ALL PARCELS



All contiguous acres!!



Can-Do Auction & Real Estate 877-812-4305

www.candoauctions.com

