

# TERMS & CONDITIONS

## I. Terms and Conditions of Auction

The property will be offered for sale in five parcels. The open outcry auction will be held at 12:00 noon, Wednesday, November 28, 2012 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 **December 31, 2012**. 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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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 December 31, 2012 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. **A 6% Buyer's Premium will be added to the high bid(s) to equal the contract price. There are no US Fish & Wildlife wetland easements. The property is currently subject to a cash rent lease for 2013 & 2014. The 2012 cash rent lease payment is being retained by the sellers. The 2012 Real Estate Taxes will be paid by the sellers at closing. Buyers will be responsible for the 2013 Real Estate Taxes and subsequent years. Sellers are retaining 100% of the owned subsurface mineral rights.**

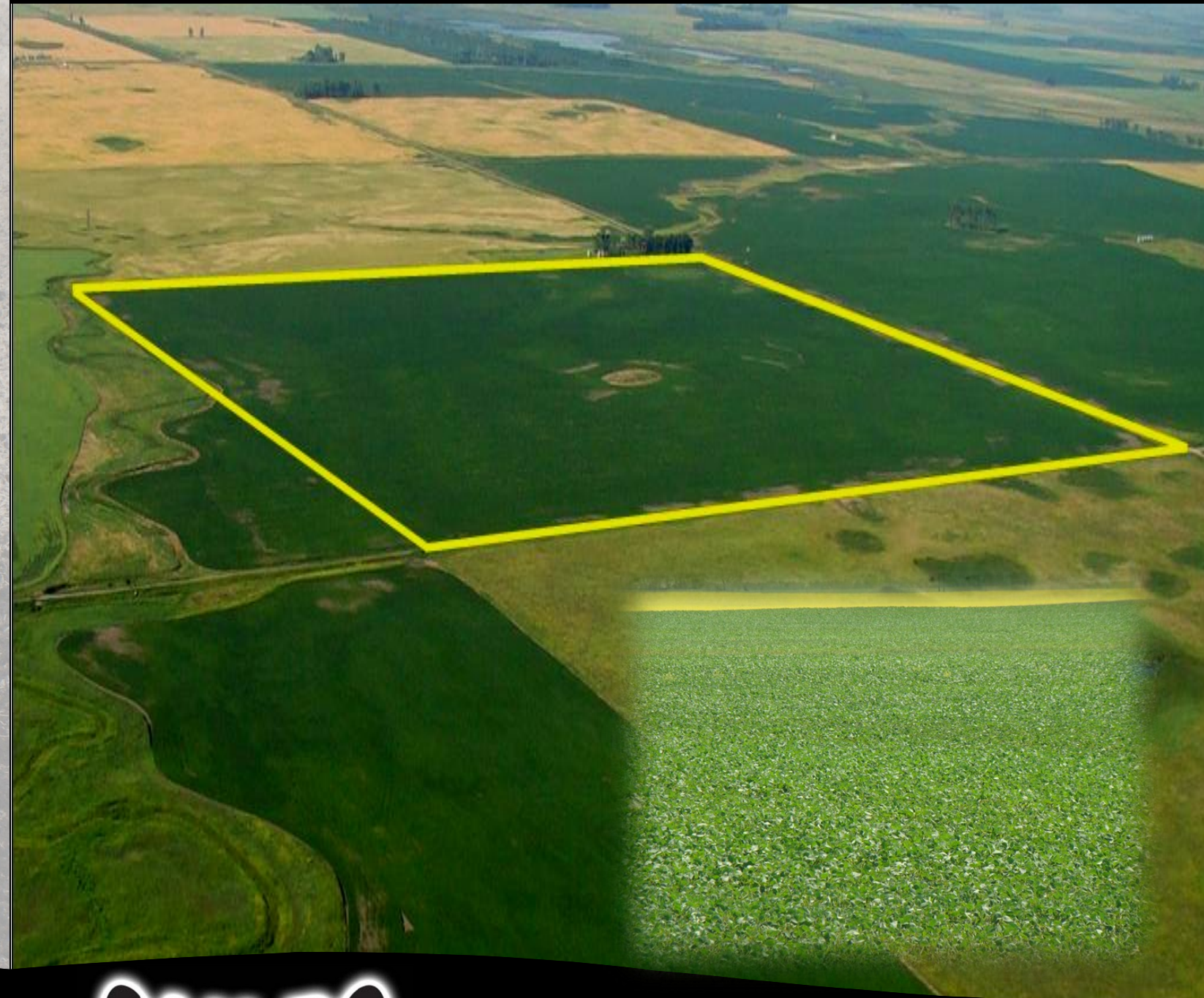
747 +/- Acres

Towner & Rolette Counties, ND

# LAND AUCTION

**Wednesday, November 28, 12:00 noon (CT)**

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



747 +/- Acres

Towner & Rolette Counties, ND

# LAND AUCTION

Wednesday, November 28, 12:00 noon (CT)

**CAN-DO**  
auction &  
**REAL ESTATE**

**CAN-DO**  
auction &  
**REAL ESTATE**

**GORES FAMILY ETAL, OWNERS**



GENERAL PROPERTY INFORMATION

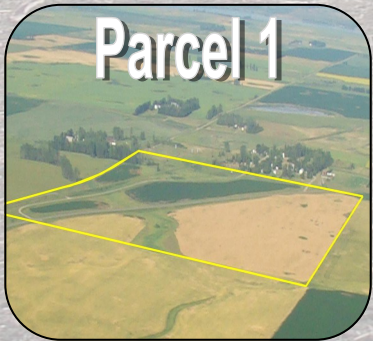
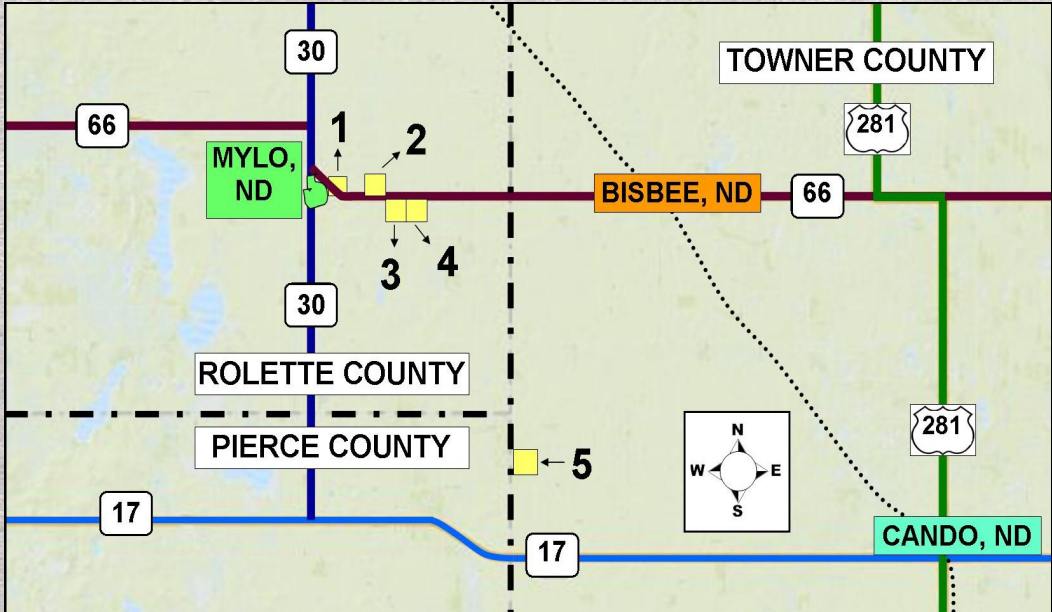
Welcome prospective bidders!

It's with great pleasure that I welcome you to the Gores Family land auction! The Gores Family and our auction company are offering for sale five exceptional parcels of land located in Towner and Rolette Counties, ND. Parcels 1 to 4 are located east of Mylo, ND along Highway 66 while parcel 5 is located west of Cando, ND or south of Agate, ND along the Pierce & Towner County line. All of the parcels feature strong base acres and yields and have an average soil productivity index is 78. Additionally, the parcels do not have US Fish & Wildlife wetland easements, are drained, farmed and ready to go. These are excellent parcels! 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

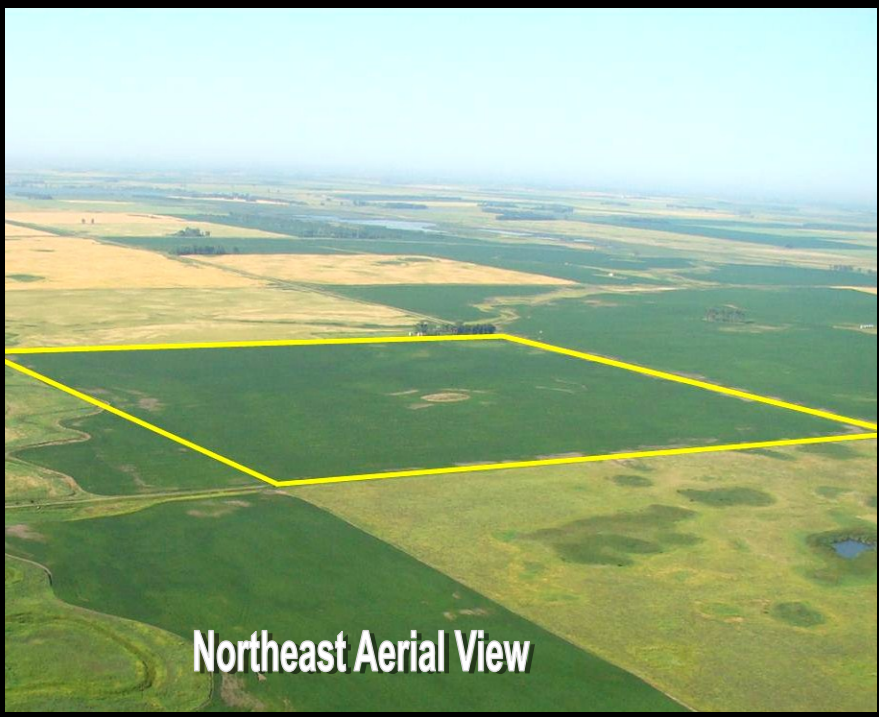


**Driving Directions:**  
**Parcel 1** - is located on the east side of Mylo, ND; Hwy 66 runs diagonally through the property.  
**Parcel 2** - is 1 mile east of Mylo, ND, on the north side of highway 66  
**Parcel 3** - from parcel 2, it's across Highway 66 to the southeast  
**Parcel 4** - sits next to parcel 3 to the east  
**Parcel 5** - From parcel 4, continue traveling 3 miles east on Hwy 66, turn south (Agate, ND turnoff) on 54th Ave NE and travel 8 miles - or - from Cando, ND, travel 13 miles west on Hwy 17, turn north on 54th Ave NE (Towner/ Pierce County line) and travel 1 1/2 miles. The property is on the east side of the road.

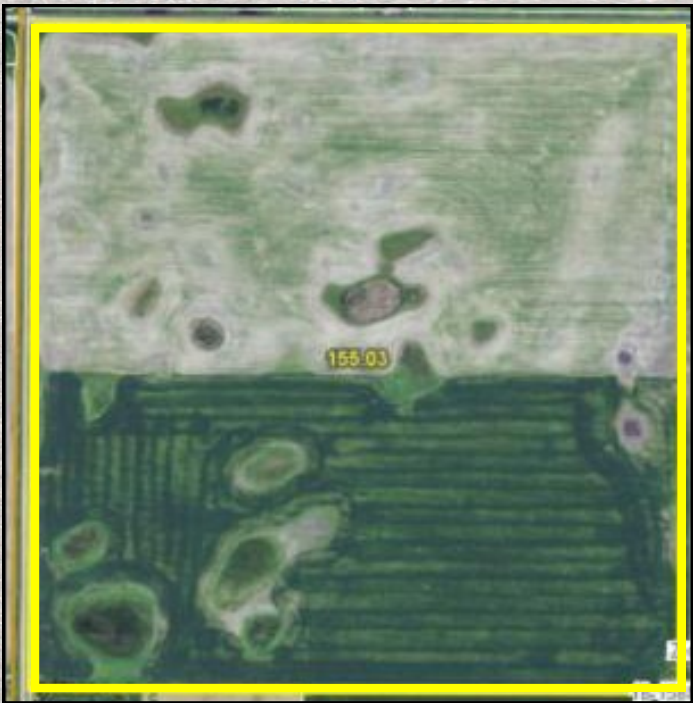
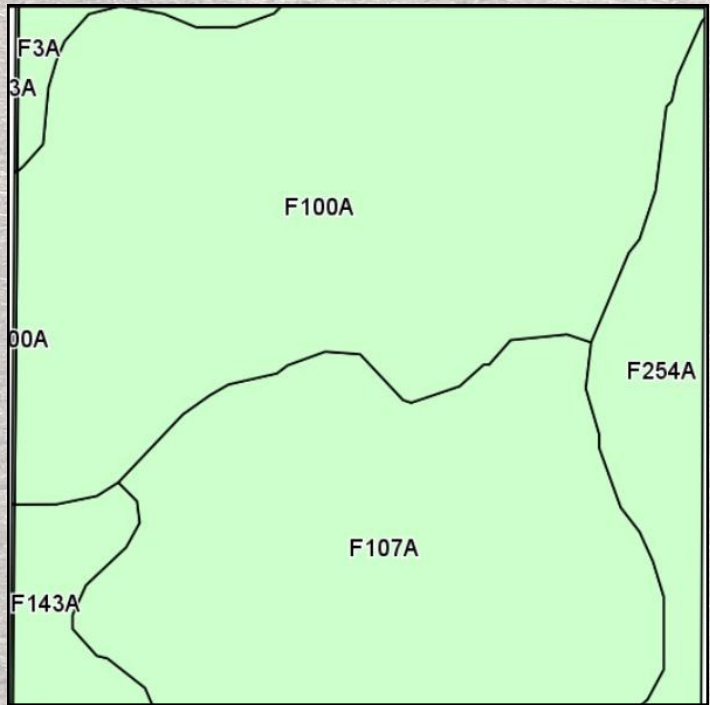


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PARCEL 5 INFORMATION



**Legal:** E 1/2 NW 1/4 & Lots 1&2 Section 18-158N-68W, Zion Township, Towner County, ND  
**Deeded Acres:** 158.59 +/-  
**2011 Real Estate Taxes:** \$912.84  
**FSA Cropland Acres:** 155  
**Base Acres:** Wheat 126.7 ac, 29 bu; Barley 28.2 ac, 40 bu  
**Rental Contract:** Cash rent lease expires 2014  
**USFW Wetland Easement:** None  
**Minerals:** Sellers retaining 100% of owned sub-surface mineral rights.  
**Owner:** Gores Farm & Virtue H. Gores Trust



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F100A	Hamerly-Tonka complex, 0 to 3 percent slopes	76.2	49.2%	IIw	79
F107A	Hamerly-Barnes loams, 0 to 3 percent slopes	54.7	35.3%	IIc	83
F254A	Divide loam, shaly, 0 to 2 percent slopes	14.1	9.1%	IIs	62
F143A	Barnes-Svea loams, 0 to 3 percent slopes	6.5	4.2%	IIc	87
F3A	Parnell silty clay loam, 0 to 1 percent slopes	2.8	1.8%	IIIw	69
F100A	Hamerly-Tonka complex, 0 to 3 percent slopes	0.3	0.2%	IIw	79
F143A	Barnes-Svea loams, 0 to 3 percent slopes	0.2	0.1%	IIc	87
F3A	Parnell silty clay loam, 0 to 1 percent slopes	0.2	0.1%	IIIw	69
Weighted Average					79



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# PARCEL 4 INFORMATION

**Legal:** S½ NE¼ & Lots 1&2 Less Railroad & Highway Right-Of-Way Section 4-159N-69W, Pleasant Valley Township, Rolette County, ND

**Deeded Acres:** 151.47 +/-

**2011 Real Estate Taxes:** \$825.53

**FSA Cropland Acres:** 288.8 \*\*

**Base Acres:** Wheat 139.5 ac, 27 bu; Barley 91.0 ac, 40 bu; Canola 40.1, 1,029 lbs (shared with Parcel 3)

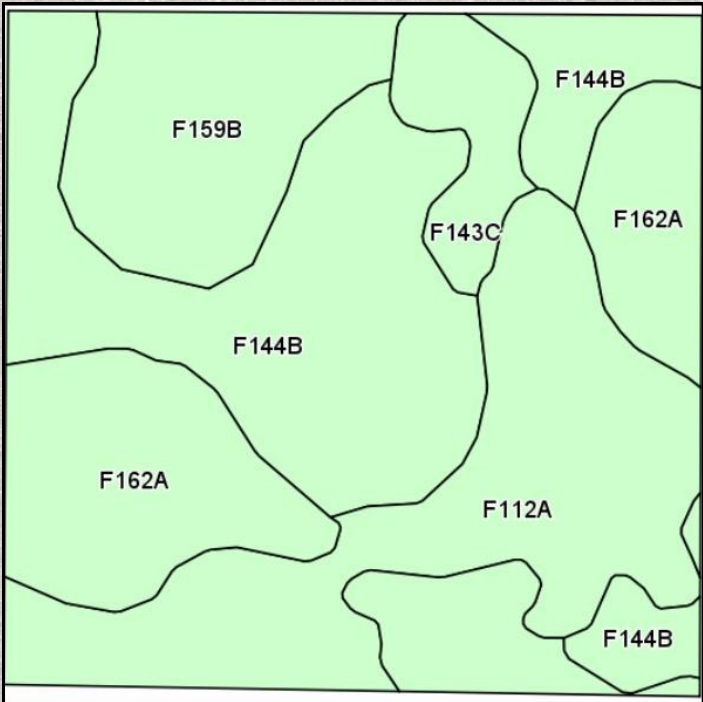
**CRP Contract:** Expired 1/31/12

**Rental Contract:** Cash rent lease expires 2014

**USFW Wetland Easement:** None

**Minerals:** Sellers retaining 100% of owned sub-surface mineral rights.

**Owner:** Virtue H. Gores Trust



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	49.4	31.8%	Ile	73
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	39.9	25.8%	IIw	77
F162A	Barnes-Svea-Hamerly loams, 0 to 3 percent slopes	36.7	23.7%	Ile	87
F159B	Barnes-Svea-Tonka complex, 0 to 6 percent slopes	20.9	13.5%	IIw	82
F143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	8.1	5.2%	IVe	59
Weighted Average					77.8

# PARCEL 1 INFORMATION

**Legal:** E½ & W½ SE¼ Less State Road ROW Section 31-160N-69W, Ellsworth Township, Rolette County, ND

**Deeded Acres:** 128.23 +/-

**2011 Real Estate Taxes:** \$693.92

**FSA Cropland Acres:** 125.5

**Base Acres:** Wheat 65 ac, 27 bu; Barley 43.8 ac, 40 bu; Canola 0.8 ac, 1,029 lbs

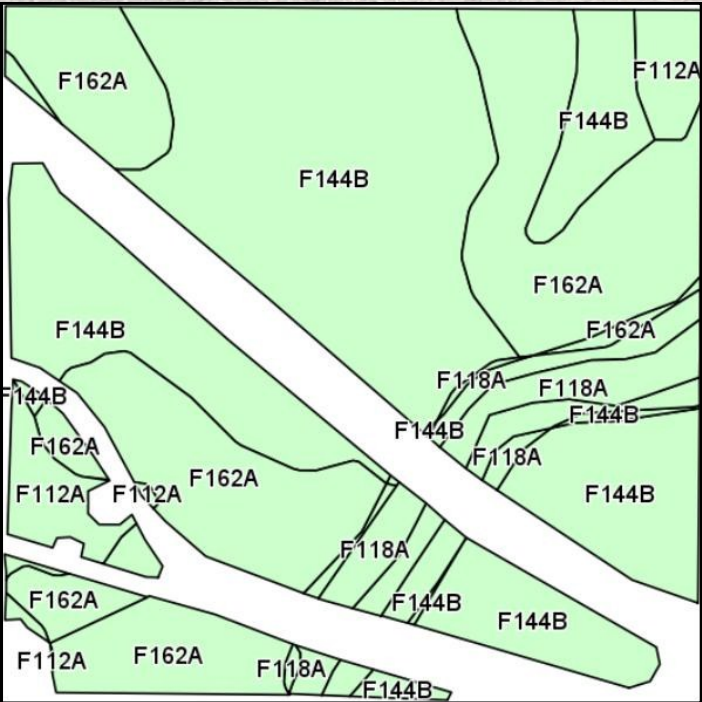
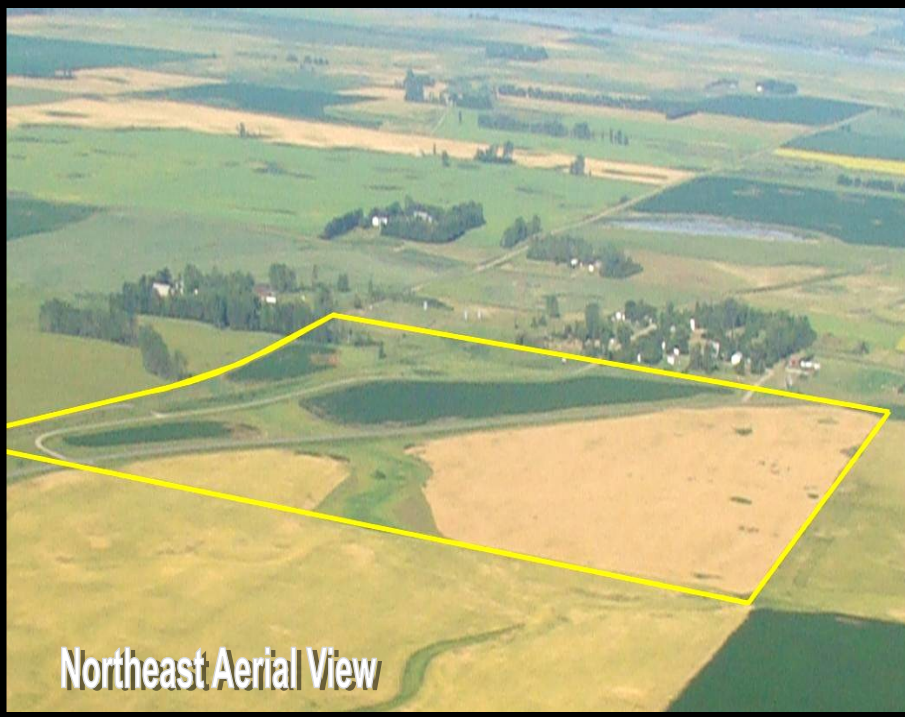
**CRP Contract:** 5.6 Ac @ \$38.81/ac, \$217 annual payment, expires 9/30/22 (2nd Contract: 9.9 ac expired 9/30/12)

**Rental Contract:** Cash rent lease expires 2014

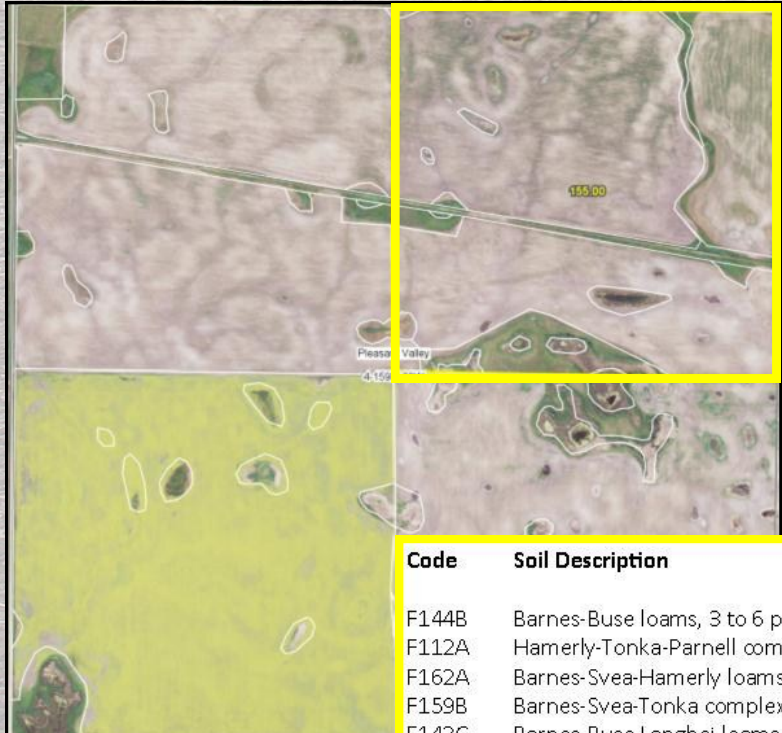
**USFW Wetland Easement:** None

**Minerals:** Sellers retaining 100% of owned sub-surface mineral rights

**Owner:** Gores Farm & Virtue H. Gores Trust



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	68.1	52.4%	Ile	73
F162A	Barnes-Svea-Hamerly loams, 0 to 3 percent slopes	43.4	33.5%	Ile	87
F118A	Vallers loam, saline, 0 to 1 percent slopes	12.1	9.4%	IIIs	50
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	6.2	4.8%	IIw	77
Weighted Average					75.8



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# PARCEL 2 INFORMATION

**Legal:** SE¼ Less Highway Right-Of-Way Section 32-160N-69W, Ellsworth Township, Rolette County, ND

**Deeded Acres:** 157.50 +/-

**2011 Real Estate Taxes:** \$880.50

**FSA Cropland Acres:** 144.4

**Base Acres:** Wheat 76 ac, 27 bu; Barley 51.2 ac, 40 bu; Canola 12.7, 1,029 lbs

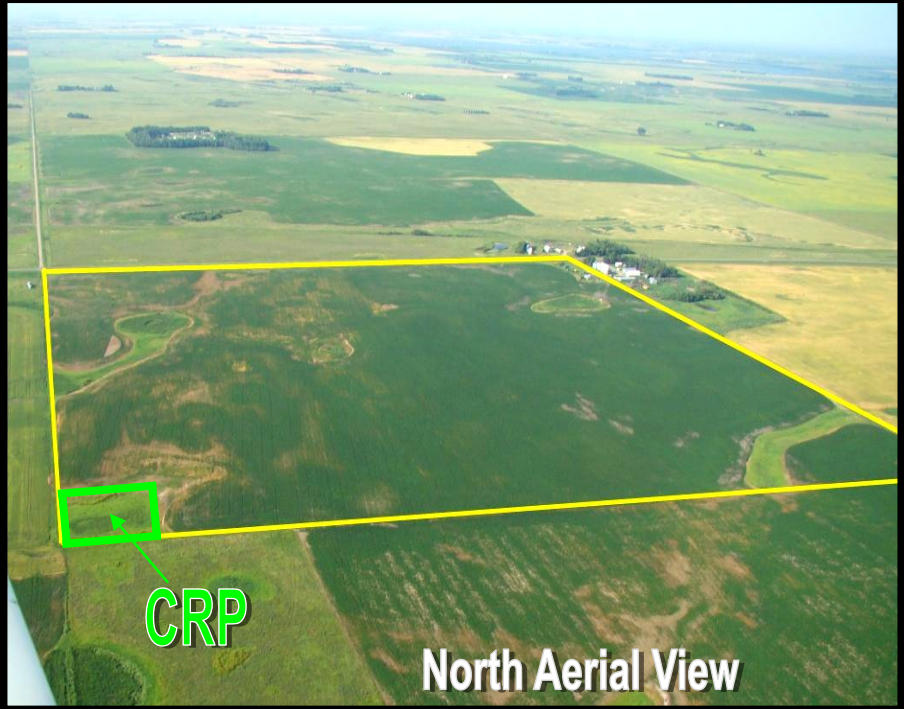
**CRP Contract:** 1.5 Ac @ \$41/ac, \$62.00 annual payment, expires 9/30/13

**Rental Contract:** Cash rent lease expires 2014

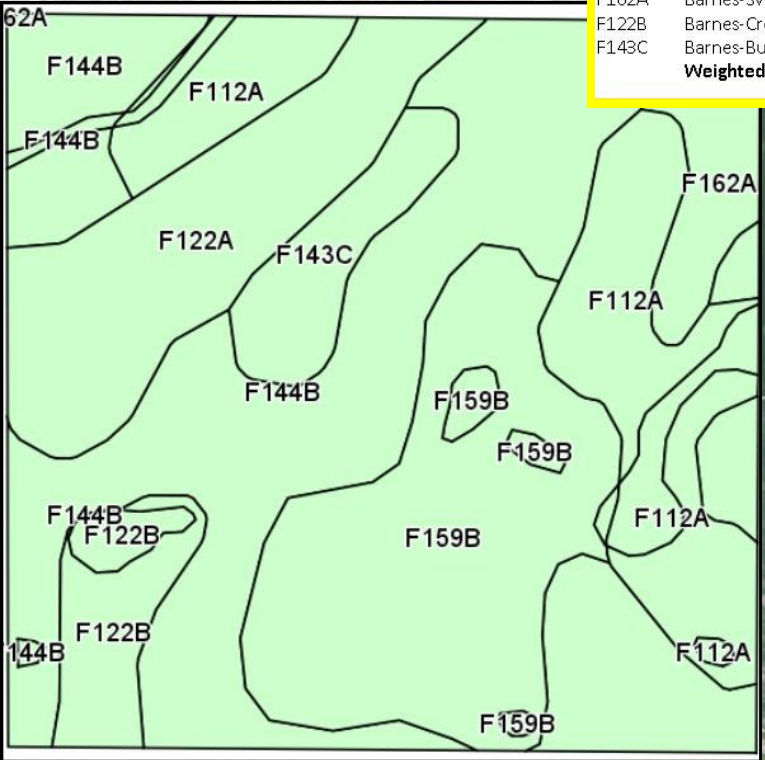
**USFW Wetland Easement:** None

**Minerals:** Sellers retaining 100% of owned sub-surface mineral rights.

**Owner:** Gores Farm



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	57	37.6%	Ile	73
F159B	Barnes-Svea-Tonka complex, 0 to 6 percent slopes	30.7	20.3%	Ilw	82
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	23.6	15.6%	Ilw	77
F122A	Svea-Cresbard loams, 0 to 3 percent slopes	19.9	13.1%	IlS	82
F162A	Barnes-Svea-Hamerly loams, 0 to 3 percent slopes	7.1	4.7%	Ile	87
F122B	Barnes-Cresbard loams, 3 to 6 percent slopes	6.8	4.5%	Ile	77
F143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	6.5	4.3%	Ive	59
Weighted Average					76.9



# PARCEL 3 INFORMATION

**Legal:** S½ NW¼ & Lots 3&4 Less Railroad & Highway Right-of-Ways Section 4-159N-69W, Pleasant Valley Township, Rolette County, ND

**Deeded Acres:** 151.49 +/-

**2011 Real Estate Taxes:** \$823.37

**FSA Cropland Acres:** 288.8 \*\*

**Base Acres:** Wheat 139.5 ac, 27 bu; Barley 91.0 ac, 40 bu; Canola 40.1 ac, 1,029 lbs (shared with Parcel 4)

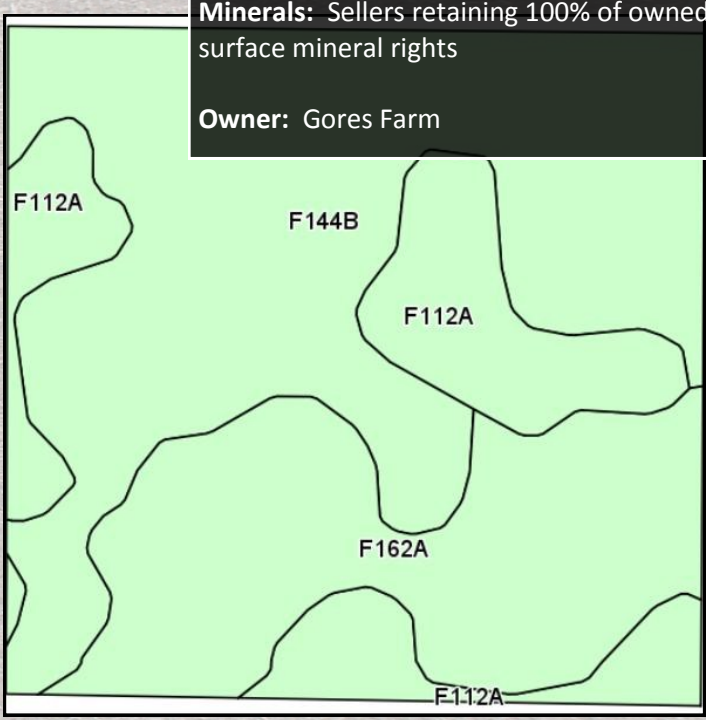
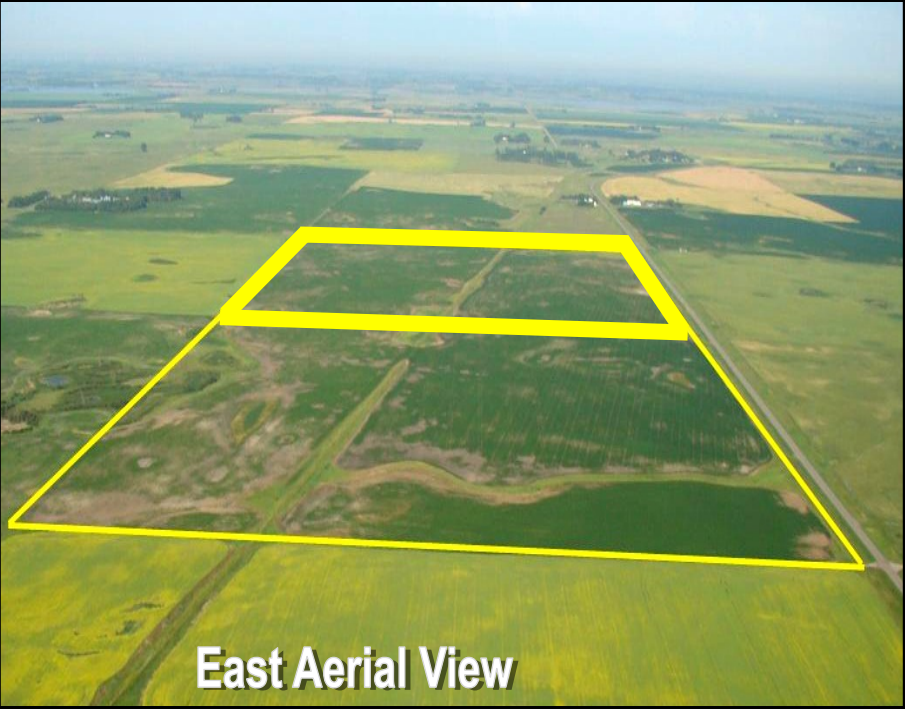
**CRP Contract:** Expired 1/31/12

**Rental Contract:** Cash rent lease expires 2014

**USFW Wetland Easement:** None

**Minerals:** Sellers retaining 100% of owned sub-surface mineral rights

**Owner:** Gores Farm



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F144B	Barnes-Buse loams, 3 to 6 percent slopes	80.2	52.0%	Ile	73
F162A	Barnes-Svea-Hamerly loams, 0 to 3 percent slopes	43.8	28.4%	Ile	87
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	30.2	19.6%	Ilw	77
Weighted Average					77.8