

TERMS & CONDITIONS

I. Terms and Conditions of Auction

The property will be offered for sale in four parcels. Prospective buyers must submit bids per parcel. The written bids and 10% of the purchase price earnest money check are due at 4:00pm, Friday, June 29, 2012 to Cando Auction & Real Estate, 416 Main St, PO Box 190, Cando, ND 58324. The top five bidders will be invited to the oral bidding which will be held at 11:00am, Thursday, July 12, 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 **August 15, 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

The oral bidding is open only to those who have submitted their written bid & earnest money check with the auctioneer and have been notified that they are invited to the open outcry auction. 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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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 August 15, 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(s) 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.

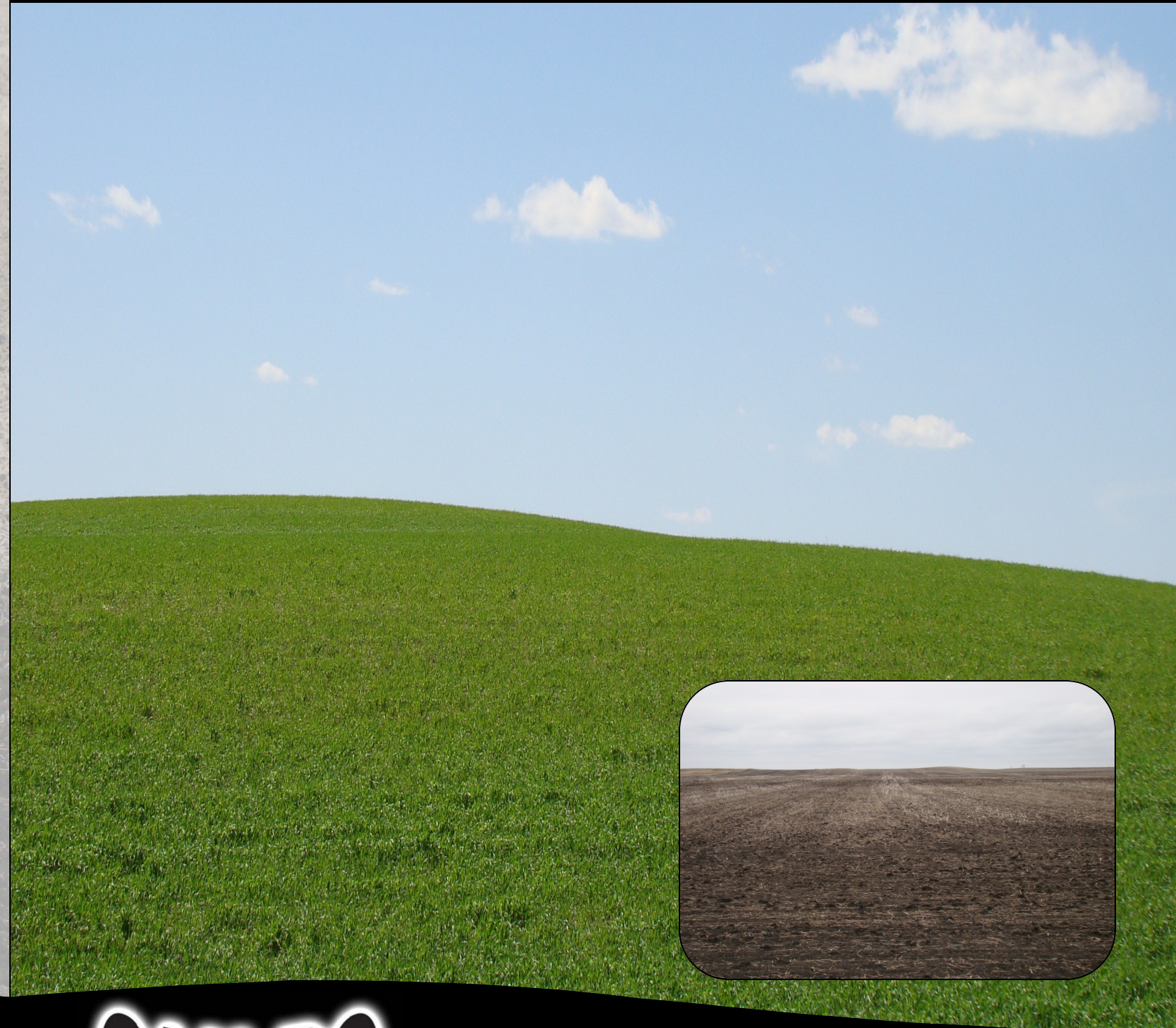
This auction bidder's information (including these terms and conditions and any picture or description of any property) is for your information and convenience only. Nothing contained in this information shall be binding on the Seller of the property or the Auctioneer. Announcements made on sale day by the Auctioneer, Amy Nikolaisen of Cando 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. The seller will retain 50% of the owned subsurface mineral rights. There are no US Fish & Wildlife wetland easements. The property is currently subject to a cash rent lease for 2012 and said payment will be prorated to the date of close. The 2012 Real Estate Taxes will also be prorated to the date of close. Bin tubes & fans on parcel 2 will be retained by the current renter.**

MULTI-PARCEL LAND AUCTION

562 +/- ACRES - PIERCE COUNTY, NORTH DAKOTA

Written Bids Due 4pm, Friday, June 29



MULTI-PARCEL LAND AUCTION

562 +/- ACRES - PIERCE COUNTY, NORTH DAKOTA

Written Bids Due 4pm, Friday, June 29



Robert L. & Marcia M. Armstrong Trust
and Cleone Booterbaugh, Owners

GENERAL PROPERTY INFORMATION

Welcome prospective bidders!

It's with great pleasure that I welcome you to the Armstrong and Booterbaugh land auction! Robert, Marcia and Cleone and our auction company are offering for sale four *exceptional* parcels of land in Pierce County, ND located west of Hurricane Lake. Parcel 1 features 157 FSA cropland acres with an average soil productivity index of 79.6 and strong base acres and yields. Parcel 2 features 155 FSA cropland acres with a soil productivity index of 90.9!! Parcel 3 includes 154 FSA cropland acres and an average soil productivity index of 85.9. And finally, Parcel 4 features 80 FSA cropland acres with a soil productivity index of 84.9. Additionally, all four parcels for sale are contiguous and do not have US Fish & Wildlife wetland easements. This is some of the best cropland that we have sold to date! 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. Make sure you don't miss this excellent opportunity to purchase exceptional 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 Nikolaisen

Auctioneer

Cando Auction & Real Estate





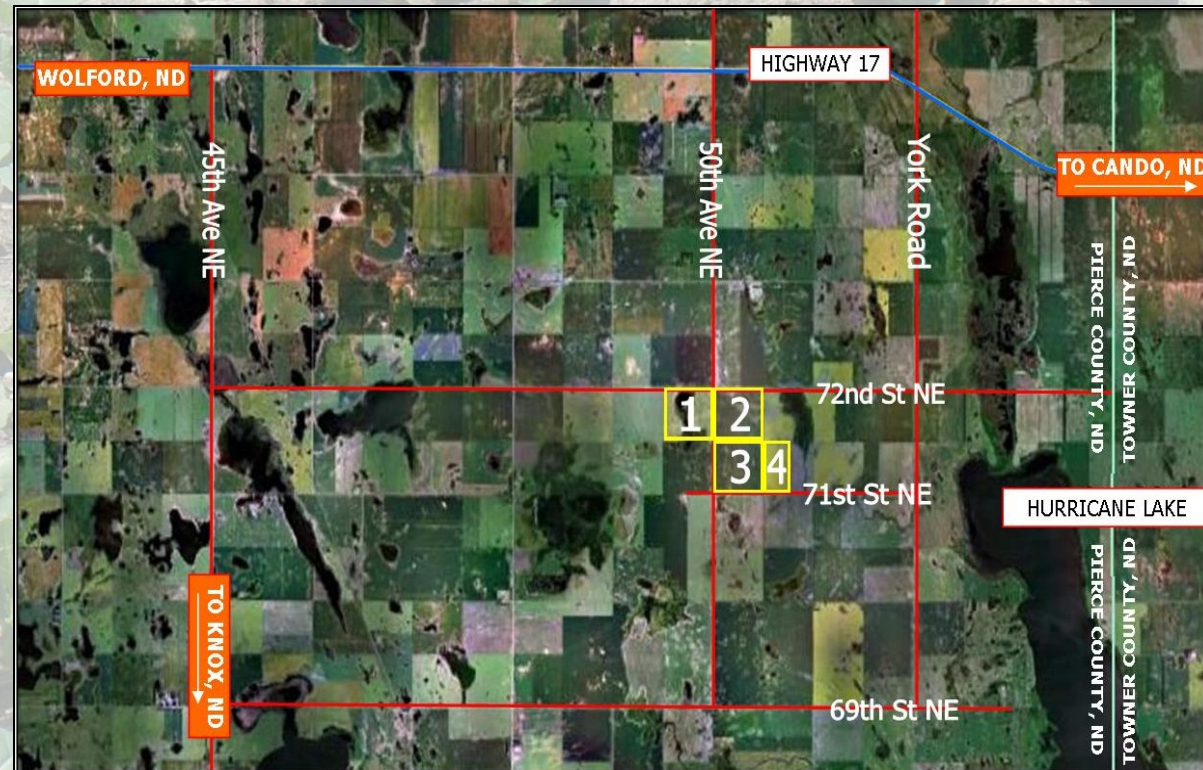
Contact:
Amy Nikolaisen
Auctioneer
 Cando Auction & Real Estate
 416 Main St, PO Box 190
 Cando, North Dakota 58324
 Office: 701-968-4305, Fax: 701-968-4304
 Cell: 701-303-0392 amy@candorealestate.net
 ND Auctioneer's #951 ND Clerk's #644




Driving

Directions:

From Wolford, ND, travel 5 miles east on Hwy 17, turn south on 50th Ave NE & travel 3 miles. You'll be in between Parcels 1 & 2. Travel 1/2 mile south to reach the northwest corner of Parcel 3. Continue traveling 1/2 mile south & 1/2 mile east to reach the southwest corner of Parcel 4.



PROPERTY PHOTOS



Parcel 1



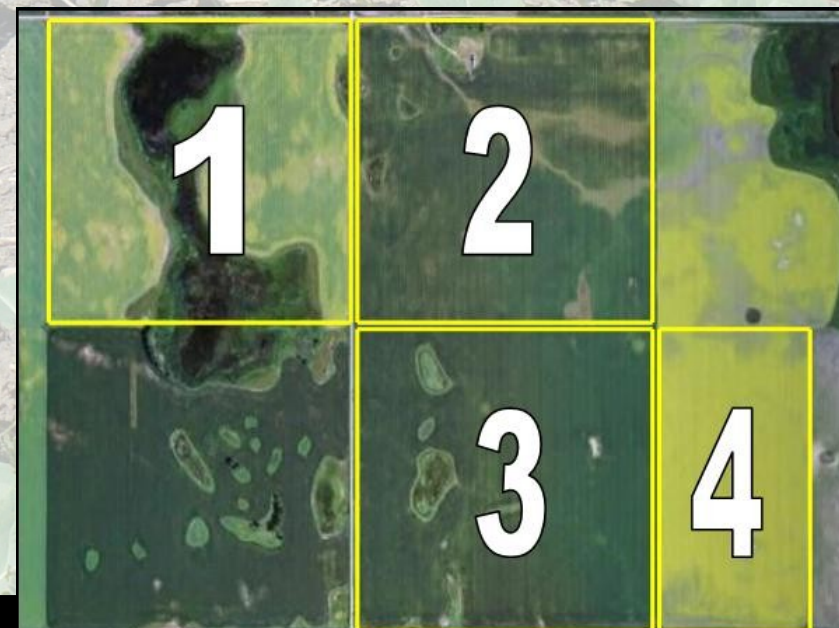
Parcel 2



Parcel 3



Parcel 4



- ◆ Strong base acres & yields
- ◆ Drained with no drainage easements
- ◆ Contiguous acres
- ◆ Good access
- ◆ Available fall 2012
- ◆ Strong soil productivity indexes
- ◆ Recreational acres with wildlife



Cando Auction & Real Estate 877-812-4305

candoauctions.com

PARCEL 4 INFORMATION

Legal: W 1/2 SE 1/4 Section 4-157N-69W, Hurricane Lake Township

Deeded Acres: 80 +/-

2011 Real Estate Taxes: \$589.91

FSA Cropland Acres: 545.9 (incl all parcels)

Base Acres: Wheat 276.2 ac...33 bu; Flax 1.9 ac...9 bu; Barley 109.5 ac...38 bu; Canola 158.3 ac...1,169 lbs

Rental Contract: Contract for 2012 crop season only (2012 payment will be prorated to the date of close)

USFW Wetland Easement: None

Minerals: 50% Owned Subsurface Mineral Rights Retained by Sellers



PARCEL 1 INFORMATION

Legal: S 1/2 NE 1/4 & Lots 1 & 2 Section 5-157N-69W, Hurricane Lake Township

Deeded Acres: 161 +/-

2011 Real Estate Taxes: \$801.26

FSA Cropland Acres: 545.9 (incl all parcels)

Base Acres: Wheat 276.2 ac...33 bu; Flax 1.9 ac...9 bu; Barley 109.5 ac...38 bu; Canola 158.3 ac...1,169 lbs

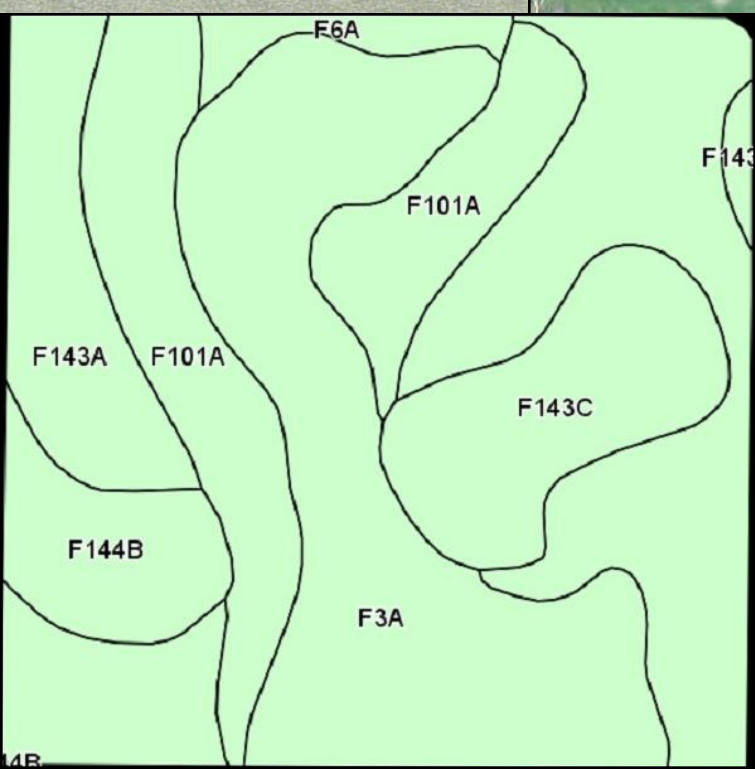
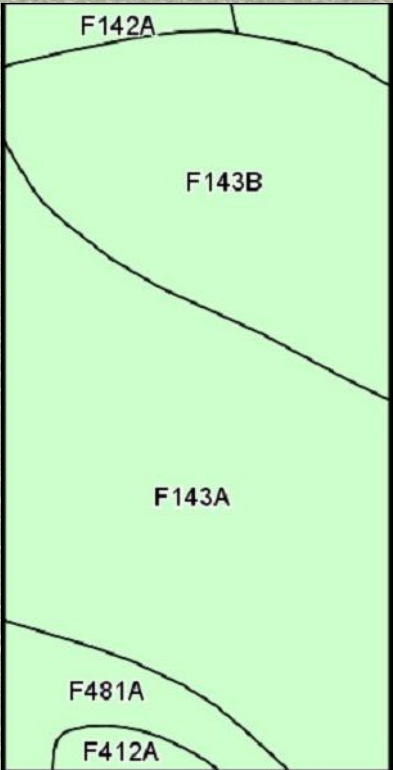
Rental Contract: Contract for 2012 crop season only (2012 payment will be prorated to the date of close)

USFW Wetland Easement: None

Minerals: 50% Owned Subsurface Mineral Rights Retained by Sellers



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F143A	Barnes-Svea loams, 0 to 3 percent slopes	42	52.7%	Ilc	87
F143B	Barnes-Svea loams, 3 to 6 percent slopes	25.9	32.5%	Ille	78
F481A	Overly silty clay loam, 0 to 2 percent slopes	7.8	9.7%	Ilc	95
F142A	Svea loam, 0 to 3 percent slopes	2.5	3.2%	Ilc	95
F412A	Hegne silty clay, 0 to 1 percent slopes	1.5	1.8%	Ilw	80
Weighted Average					84.9



Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F143A	Barnes-Svea loams, 0 to 3 percent slopes	56.1	35.4%	Ilc	87
F3A	Parnell silty clay loam, 0 to 1 percent slopes	44.3	27.9%	Ilw	69
F101A	Hamerly-Wyard loams, 0 to 3 percent slopes	28.2	17.8%	Ilc	83
F143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	16.8	10.6%	Ve	59
F144B	Barnes-Buse loams, 3 to 6 percent slopes	9.6	6.0%	Ille	73
F6A	Vallers loam, 0 to 1 percent slopes	3.6	2.2%	Ilw	71
Weighted Average (including water)					77

Code	Soil Description	Acres	Percent Of Field	Non-Irr Class	Productivity Index
F143A	Barnes-Svea loams, 0 to 3 percent slopes	49.8	51.9%	Ilc	87
F101A	Hamerly-Wyard loams, 0 to 3 percent slopes	19.1	19.9%	Ilc	82
F143C	Barnes-Buse-Langhei loams, 6 to 9 percent slopes	16.8	17.5%	Ve	59
F144B	Barnes-Buse loams, 3 to 6 percent slopes	9.3	9.7%	Ille	73
F6A	Vallers loam, 0 to 1 percent slopes	0.7	0.7%	Ilw	70
F3A	Parnell silty clay loam, 0 to 1 percent slopes	0.3	0.3%	Ilw	69
Weighted Average (without water)					79.6



Don't miss out on these excellent tillable acres!

candoauctions.com

PARCEL 2 INFORMATION

Legal: S 1/2 NW 1/4 & Lots 3 & 4 Section 4-157N-69W, Hurricane Lake Township

Deeded Acres: 161 +/-

2011 Real Estate Taxes: \$1,192.14

FSA Cropland Acres: 545.9 (incl all parcels)

Base Acres: Wheat 276.2 ac...33 bu; Flax 1.9 ac...9 bu; Barley 109.5 ac...38 bu; Canola 158.3 ac...1,169 lbs

Rental Contract: Contract for 2012 crop season only (2012 payment will be prorated to the date of close)

USFW Wetland Easement: None

Minerals: 50% Owned Subsurface Mineral Rights Retained by Sellers



PARCEL 3 INFORMATION

Legal: SW 1/4 Section 4-157N-69W, Hurricane Lake Township

Deeded Acres: 160 +/-

2011 Real Estate Taxes: \$1,058.79

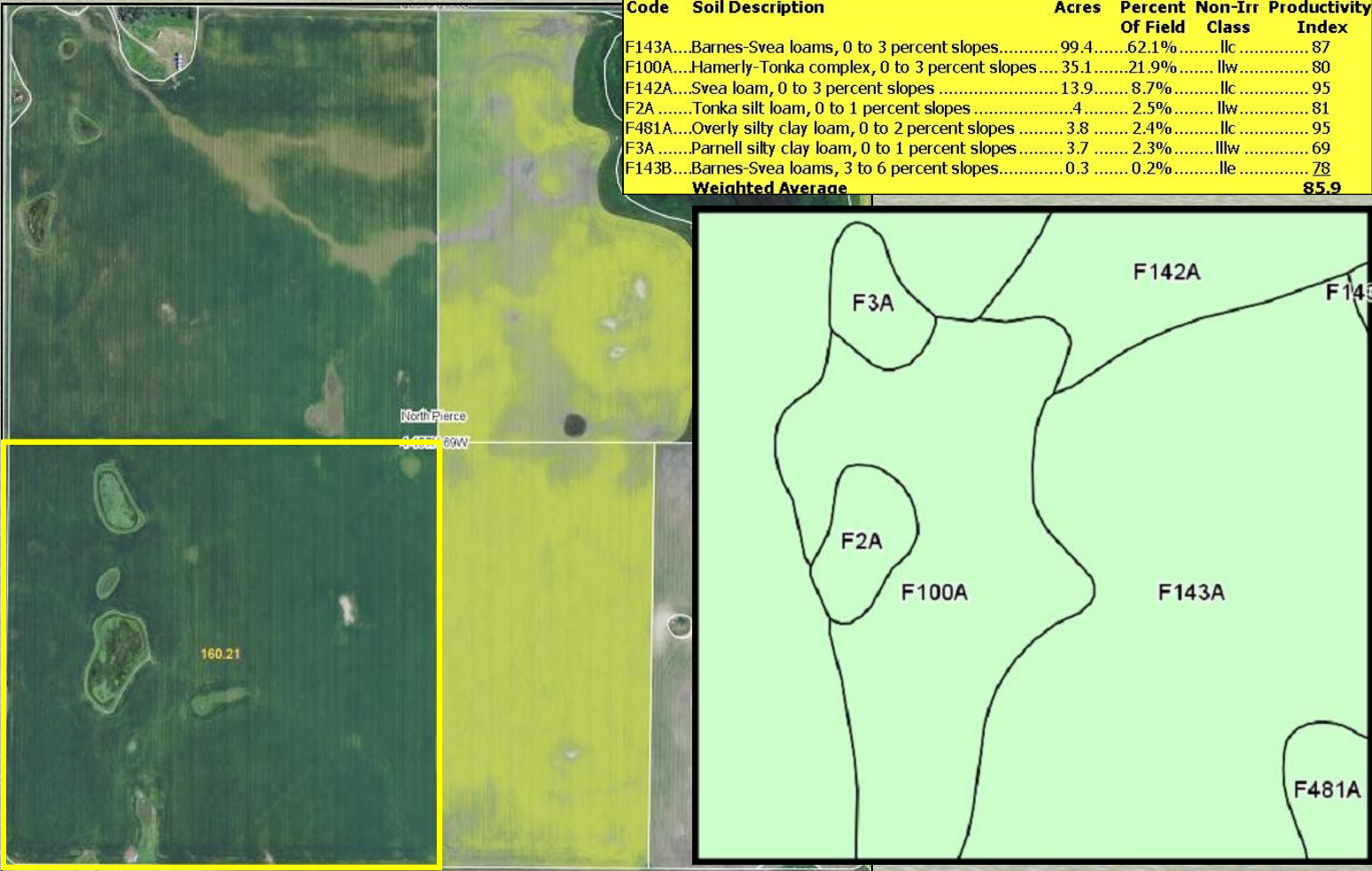
FSA Cropland Acres: 545.9 (incl all parcels)

Base Acres: Wheat 276.2 ac...33 bu; Flax 1.9 ac...9 bu; Barley 109.5 ac...38 bu; Canola 158.3 ac...1,169 lbs

Rental Contract: Contract for 2012 crop season only (2012 payment will be prorated to the date of close)

USFW Wetland Easement: None

Minerals: 50% Owned Subsurface Mineral Rights Retained by Sellers



Excellent crop land!

candoauctions.com