

# TERMS & CONDITIONS

## I. Terms and Conditions of Auction

The property will be offered for sale as two (2) parcels. The open outcry auction will be held at 10:00am, Tuesday, August 4, 2020 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 **October 1, 2020**. 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 his/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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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. Online Bidding

This Auction is being conducted using live and online internet bidding via nextlot.com. All interested online bidders must obtain a fully completed and accepted online registration form to include receiving a secure user ID and password on the online bidding platform.

## IV. Office of Foreign Assets Control (OFAC) Compliance:

All bidders are subject to providing the appropriate government identification to include their full legal name and date of birth. In addition, all bidders are subject to being required to disclose their place of birth. By providing this information, bidders agree to allow the Sellers to perform a search of the Specially Designated Nationals List, Blocked Persons List and Sanctioned Country List provided by the U.S. Office of Foreign Assets Control. Sellers reserve the right to reject any bidder from registration after this search has been completed. By registering, all bidders agree to abide by all of these Terms and Conditions.

## V. 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 October 1, 2020 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.

## VI. 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.

## VII. 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 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.

## VIII. Showing of the 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.

**IX.** 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.

**X.** 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 2021 cropping season. The 2020 Real Estate Taxes will be paid by the sellers. The Buyers will be responsible for the 2021 Real Estate Taxes and subsequent years. The sellers are retaining 50% of the owned subsurface mineral rights. The surface mineral rights will transfer to the buyer at close.**

320 Acres +/-

Towner County, ND

# LAND AUCTION

**Tuesday, August 4, 10:00am (CST)**

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



320 Acres +/-

Towner County, ND

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Tuesday, August 4, 10:00am (CST)

**N**  
NIKOLAISEN  
LAND COMPANY

**N**  
NIKOLAISEN  
LAND COMPANY

**ARLAN RIEDIGER ETAL, OWNERS**

# GENERAL PROPERTY INFORMATION

## Welcome prospective bidders!

Welcome to the Riediger Land Auction! The sellers and our auction company are offering for sale two exceptional parcels of land in Towner County, ND. They are located three miles east and one mile south of Perth, ND or four and one-half miles north of Bisbee, ND. Both parcels feature strong base acres and yields and excellent soil productivity indexes! Additionally, the parcels have rolling topographies, are drained and free of a 2021 cash rent contract. You'll have possession after the crop is off this fall. These are excellent parcels of cropland with great access. Feel free to inspect the property 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 on our website with NextLot or call us to make arrangements for phone bidding. Don't miss this excellent opportunity to purchase outstanding crop land in Towner County, ND! The sellers 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

**Property is free of 2021 cash rent contract!**



**Contact:**  
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Auctioneer's #2038, Clerk's #2037  
Salesperson's #10206



**Contact:**  
**Amy Nikolaisen**  
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Auctioneer's #951, Clerk's #644  
Broker's #7800, Firm's #3160



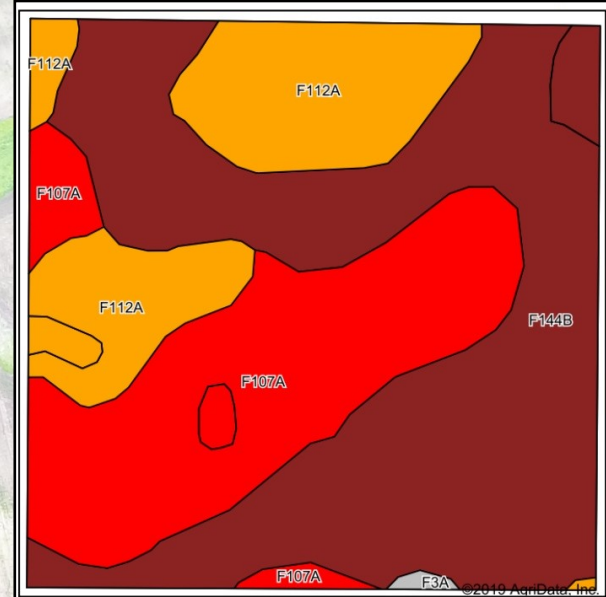
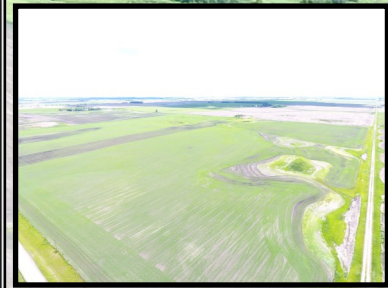



**Driving Directions:**  
From Perth, ND, travel 3 miles east on 90th St NE and 1 mile south on 59th Ave NE. Or travel 4.5 miles north of Bisbee, ND on 59th Ave NE.

# SALE PARCEL INFORMATION

### PARCEL 1

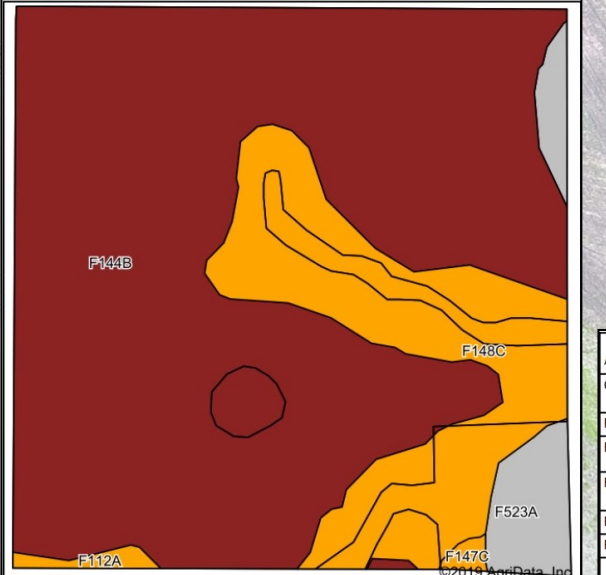
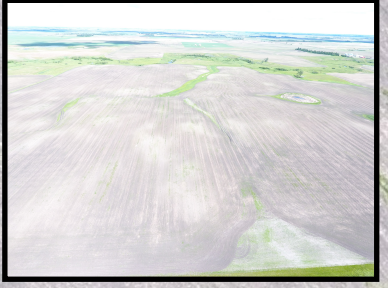

**Legal:** NE¼ Section 11-T160N-R68W, Grainfield Twp, Towner Co, ND  
**Deeded Acres:** 160 +/- **2019 Real Estate Taxes:** \$1,314.12  
**FSA Cropland Acres:** 152.72 +/- **Base Acres (Shared w Parcel 2):** Wheat 114 acres, 35 bu; Soybeans 52.75 ac, 21 bu; Canola 55.35 ac, 1,516 lbs

Area Symbol: ND095, Soil Area Version: 22						
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class °c	Productivity Index *n NCCPI Soybeans
F144B	Barnes-Buse loams, 3 to 6 percent slopes	78.08	50.2%		IIIe	69
F107A	Hamerly-Barnes loams, 0 to 3 percent slopes	45.42	29.2%		IIf	77
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	31.51	20.3%		IIw	58
F3A	Parnell silty clay loam, 0 to 1 percent slopes	0.44	0.3%		Vw	25
<b>Weighted Average</b>						<b>69</b>

### PARCEL 2

**Legal:** NW¼ Section 12-T160N-R68W, Grainfield Twp, Towner Co, ND  
**Deeded Acres:** 160 +/- **2019 Real Estate Taxes:** \$1,126.25  
**FSA Cropland Acres:** 139.29 +/- **Base Acres (Shared w Parcel 1):** Wheat 114 acres, 35 bu; Soybeans 52.75 ac, 21 bu; Canola 55.35 ac, 1,516 lbs

Area Symbol: ND095, Soil Area Version: 22						
Code	Soil Description	Acres	Percent of field	PI Legend	Non-Irr Class °c	Productivity Index *n NCCPI Soybeans
F144B	Barnes-Buse loams, 3 to 6 percent slopes	116.61	74.4%		IIIe	69
F148C	Buse-Barnes-La Prairie, occasionally flooded loams, 3 to 9 percent slopes	31.19	19.9%		IVe	58
F523A	Low-Fluvaquents, channeled complex, 0 to 2 percent slopes, frequently flooded	7.40	4.7%		VIw	21
F112A	Hamerly-Tonka-Parnell complex, 0 to 3 percent slopes	1.03	0.7%		IIw	58
F147C	Buse-Barnes-Darmon loams, 3 to 9 percent slopes	0.59	0.4%		IVe	60
<b>Weighted Average</b>						<b>64.4</b>



**844-872-4289**

[www.nikolaisenlandcompany.com](http://www.nikolaisenlandcompany.com)

