

TERMS & CONDITIONS

I. Terms and Conditions of Auction

The property will be offered for sale as seven (7) parcels. The open outcry auction will be held at 10:00am, Tuesday, February 8, 2022 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 provide a **10 PERCENT** of the purchase price earnest money deposit and are required to complete and sign a 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 **March 31, 2022**. 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 the clerk. 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 The high bid cannot be withdrawn once the Auctioneer determines it to be the winning sale bid.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 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 Buyer after the Purchase Agreement is signed. The transaction must be closed and the money paid on or before March 31, 2022 or the Buyer 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 Buyer'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

Buyer'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 Buyer'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 Buyer. An updated Abstract of Record Title will be furnished to the Buyer prior to close for the Buyer's attorney to prepare a preliminary title opinion if desired by the Buyer or the Buyer'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 Auctioneers of Nikolaisen Land Company, 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 subject to a cash rent lease for the 2022 cropping season. The 2021 Real Estate Taxes will be paid by the Sellers. The Buyer(s) will be responsible for the 2022 Real Estate Taxes and subsequent years. The Seller will retain 100% of the owned subsurface mineral rights. The surface mineral rights will transfer to the buyer(s) at close.**

960 Acres +/-

Towner County, ND

LAND AUCTION

Tuesday, February 8, 10:00am (CST)

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

960 Acres +/-

Towner County, ND

LAND AUCTION

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Solseth Family, Owner

GENERAL PROPERTY INFORMATION

Welcome prospective bidders!

Welcome to the Solseth Land and Farmstead Auction! The sellers and our auction company are offering for sale seven *fantastic* parcels in Towner County, ND, located 2 ½ miles southwest of Cando, ND. The parcels feature strong base acres and yields and have solid soil productivity indexes! Additionally, the parcels do not have drainage easements, are contiguous and have one year left of their cash rent contract. These are excellent parcels of cropland and have great access along main farm-to-market roads. Feel free to inspect the properties 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 at nikolaisenlandcompany.com using NextLot. Don't miss this excellent opportunity to purchase outstanding crop land and a large farmstead in Towner County, ND! The sellers and our company wish you the best at the auction! Please call with any questions. See you online or at the sale!

Warmest regards,
Tom and Amy



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Auctioneer's #2038, Clerk's #2037
Salesperson's #10206



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Auctioneer's #951, Clerk's #644
Broker's #7800, Firm's #3160



PARCEL 7 INFORMATION

Legal: A parcel of land situated in the SE¼NE¼ and the NE¼SE¼ of Section 12-T157N-R67W, Atkins Twp, Towner County, ND (See survey for full legal description.) **Deeded Acres:** 26.1 +/- **2021 RE Taxes:** to be assessed
House Year Built: unknown, moved to this site in the 1960s (est.) **Bedrooms:** 4 (2nd floor) **Office:** on main
Baths: 1 full (on main), ½ (2nd floor) **Laundry:** on main (washer & dryer not included) **Basement:** full, block foundation & walls, unfinished, utility, sump hole **Heat:** forced air (propane) **A/C:** central **Garage:** 0
Water: rural **Wells:** 1 (by house, not used), 1 (for livestock, not used) **Sewer:** private septic drain field
Other: updated asphalt shingles, vinyl siding and most of the windows
Quonset: 40'W x 80'L, steel shell, concrete floor, sliding doors (both ends)
Other: miscellaneous older buildings & fences **Bins:** 8, smaller, steel, flat-bottom, on concrete



Driving Directions:

From Cando, ND:
Travel 1.5 miles south on Hwy 281 (67th Ave NE). Turn west on 72nd St NE and travel 1 mile. Turn south on 66th Ave NE and travel 1/2 mile. You'll be at the northeast corner of Parcel 1.

