

LAND PURCHASE AGREEMENT

For use in North Dakota only

This form approved by the Fargo-Moorhead Area Association of REALTORS® which disclaims any liability arising out of the use or misuse of this form.

1 Date: _____ MLS#: _____ Page 1

2 TERMS AND CONDITIONS: Subject to terms and conditions of this Agreement, Seller agrees to sell and convey to Buyer, and
3 Buyer agrees to purchase the property at: Address _____

4 City _____ County _____ State _____ Legally described as _____

5 _____
6 _____

7 Seller has this day agreed to sell all included real estate and personal property to Buyer for the sum of _____
8 _____ Dollars (\$ _____).

9 _____, "Buyer" agrees to pay
10 \$ _____ earnest money which shall be delivered to the listing broker, or, if checked,
11 to _____ within two (2) business days after the Final Acceptance Date of
12 this Purchase Agreement. The earnest money shall be deposited in the trust account of the Earnest Money Holder as specified above
13 within one (1) business day of receipt of the earnest money or Final Acceptance Date of this Purchase Agreement, whichever is later.
14 Said earnest money is part payment for the purchase of property described above.

15 Buyer agrees to pay in cash finance remaining balance. Financing, if any, will be: (see Mortgage Financing Section)

16 Contract for Deed (see Addendum) Assumption Financing (see Addendum)

17 This sale includes the following property (if any owned by Seller and located on said property): garden bulbs, plants, shrubs, and
18 trees; and the following personal property shall be transferred with no additional monetary value, and free and clear of all liens and
19 encumbrances: _____

20 This sale excludes the following property: _____

21 _____

SALE OF BUYER'S PROPERTY

23 This Purchase Agreement is (see attached Addendum) is not subject to a Contingency Addendum for the sale of the Buyer's
24 Property. This Purchase Agreement is is not contingent on the successful closing of Buyers property located at
25 _____, which is currently under contract.

26 The closing of Buyer's property, if any, may still affect Buyer's ability to obtain financing, if financing is applicable.

CLOSING DATE

28 The closing date shall be _____, 20_____.

29 POSSESSION: Seller shall deliver possession of the property immediately following closing unless otherwise specified.

30 Seller agrees to remove all debris and all personal property not included herein from the property by possession date.

31 SELLER CONTRIBUTION (not to exceed maximum amount allowed by Lender): Seller shall pay \$ _____ and
32 Buyer may use it at their discretion towards points, buy-down fees, prepaid expenses or costs of closing. If Buyer does not use all of
33 the above stated Seller contributions, the excess amount may be applied to a reduction of the loan amount or sales price, if allowed by
34 Lender.

MORTGAGE FINANCING:

36 The Purchase Agreement IS IS NOT subject to the mortgage financing provisions below. If IS, complete the MORTGAGE
37 FINANCING section below.

38 Buyer shall apply for and secure, at Buyer's expense, a:

39 CONVENTIONAL

40 OTHER _____

41 Mortgage estimated to be _____ % of the sale price amortized monthly over a period of not more than _____ years with an
42 initial mortgage interest rate of no more than _____ % per year with 0 discount points (0.5 if required by financing program), plus
43 Private Mortgage Insurance, if applicable.

44 INITIAL: BUYER _____ DATE _____ SELLER _____ DATE _____

46 **MORTGAGE APPLICATION:** The mortgage application is to be made within **five business days** after the final acceptance date
47 of this Purchase Agreement. Buyer agrees to use best efforts to secure a commitment for such financing and to execute all documents
48 required to consummate said financing. If Buyer cannot secure a commitment for such mortgage, this agreement shall become null
49 and void; Buyer and Seller agree to sign a Cancellation of Purchase Agreement and earnest money shall be refunded to Buyer.

50 **LOCKING OF MORTGAGE INTEREST RATE ("RATE"):** The Rate shall be locked with the lender(s) by Buyer:
51 *(Check one)*

- 52 **WITHIN FIVE (5) BUSINESS DAYS OF FINAL ACCEPTANCE DATE OF THIS PURCHASE AGREEMENT; OR**
53 **AT ANY TIME PRIOR TO CLOSING OR AS REQUIRED BY LENDER(S).**

54 **APPRAISAL:** If the property appraises for less than the purchase price, Buyer shall have the privilege and option of (a) proceeding
55 with consummation of the contract without regard to the amount of the appraised valuation, (b) re-negotiating or (c) canceling the
56 Purchase Agreement. If Buyer chooses to cancel, Buyer and Seller agree to sign a Cancellation of Purchase Agreement and earnest
57 money shall be refunded to Buyer.

58 **CONVENTIONAL MORTGAGE**

59 **PRIVATE MORTGAGE INSURANCE (PMI):** PMI may be required by the lending institution. Buyer agrees to pay all subsequent
60 years' mortgage insurance premiums as required by the lending institution. The said PMI may vary based on the mortgage amount,
61 unless paid in cash at closing.

62 **REAL ESTATE TAXES, SPECIAL ASSESSMENTS & FEES**

63 **REAL ESTATE TAXES (general, drain, and maintenance fees):** Based upon **gross** **discounted** estimated taxes for the
64 year **20 20** from the Assessor to be paid as follows: At closing, Seller to pay *(check one)* **none** **all** **prorated to the**
65 **date of closing** **prorated to the date** _____ the real estate taxes based on the year specified above. In the
66 event the closing date is changed, the real estate taxes paid, if prorated to the date of closing, shall be adjusted to the new closing date.

67 **SPECIAL ASSESSMENTS SHALL BE PAID AS FOLLOWS:**

68 **ANNUAL INSTALLMENTS:** **There are none** **Buyer shall assume** **Seller shall pay on the date of closing**
69 **Buyer and Seller shall prorate as of** _____, all installments of special assessments due
70 and payable for the year of closing.

71 **UNCERTIFIED (balance unpaid + interest):** **There are none** **Buyer shall assume approximately \$** _____,
72 **as of the date of contract.** **Seller shall pay uncertified special assessments on the date of closing in the amount of**
73 **\$** _____ **plus interest.**

74 **WORK IN PROGRESS/PENDING/PROPOSED:** **There are none** **Buyer shall assume approximately**
75 **\$** _____ **Seller shall pay on the date of closing special assessments in progress, pending and/or proposed as of**
76 **the date of contract up to \$** _____.

77 **TAX AND SPECIAL ASSESSMENT NOTICE:** As of the date of this Purchase Agreement, Seller **has** **has not** received a
78 notice regarding any new improvement project from any assessing authorities, the costs of which project may be assessed against the
79 property. Buyer is aware there may be new public improvement projects, the costs of which may be assessed against the property.
80 Seller agrees to immediately notify Buyer of any such notice received between the date of this Agreement and the date of closing.
81 Seller and Buyer may then agree in writing, on or before the date of closing, to the payment terms of the notified assessments. In the
82 absence of such an agreement, parties will agree to immediately sign a Cancellation of Purchase Agreement directing all earnest money
83 paid hereunder to be refunded to Buyer. Following closing, Buyer shall pay all real estate taxes and any unpaid special assessments
84 payable therewith and thereafter, for which payment is not otherwise provided. It is understood future general taxes and special
85 assessments are only estimates.

86 **No representations have been made concerning the amount of subsequent real estate taxes or special assessments.**

87 **PRO-RATA ADJUSTMENTS:** Homeowner association dues, rents, and all charges for water, sewer, electricity, propane, oil
88 and natural gas shall be prorated between the parties as of _____.

89 **ADDITIONAL CHARGES:** Buyer may incur additional charges relating to improving the property including, but not limited to,
90 hook-up and/or access charges, costs for sewer access, stubbing access, water access, park dedication, road access, utility connection
91 and connecting fees, curb cuts and tree planting charges.

92 **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a **Warranty deed** **other deed** joined in
93 by spouse, if any, conveying marketable title, subject to: (A) building and zoning laws, ordinances, state and federal regulations; (B)
94 restrictions relating to use or improvement of the property; (C) reservation of any mineral rights by the state; (D) utility and drainage
95 easements which do not interfere with existing improvements; (E) rights of tenants as follows _____.

96 **INITIAL: BUYER** _____ **DATE** _____ **SELLER** _____ **DATE** _____

98 CONTINGENCIES (check all that apply):

- 99 (a) Buyer Seller providing a survey of the property, at Buyer Seller expense, no later than _____.
- 100 (b) Buyer obtaining approval from city/township for proposed building plans and specifications at Buyer Seller expense.
- 101 (c) Buyer obtaining approval from city/township for proposed subdivision development plans at Buyer Seller expense.
- 102 (d) Buyer obtaining approval from city/township for rezoning or use permits at Buyer Seller expense.
- 103 (e) Buyer obtaining, at Buyer Seller expense, percolation tests which are acceptable to Buyer.
- 104 (f) Buyer obtaining, at Buyer Seller expense, soil tests which indicate that the property may be improved without
- 105 extraordinary building or methods cost.
- 106 (g) Buyer obtaining approval of building plans and/or specifications in accordance with any recorded subdivision covenants and
- 107 approval of the architectural control committee, if one exists.

108 **TITLE AND EXAMINATION:** Seller, at Seller’s expense, shall furnish an abstract of title, or a registered property abstract, certified
 109 to date to include proper searches covering bankruptcies, state and federal judgments and liens, and levied and pending special
 110 assessments. If, after examination, Seller’s title is not insurable or free of defects and cannot be made so within sixty (60) days after
 111 notice containing a written statement of defects is delivered to Seller, then said earnest money shall be refunded to Buyer, and Buyer and
 112 Seller agree to sign a Cancellation of Purchase Agreement. However, Buyer may waive defects and elect to purchase. *Buyer, at Buyer’s*
 113 *option, agrees to accept an Owner’s Title Policy in the full amount of the purchase price in lieu of an abstract of title if the property is*
 114 *subject to a master abstract or if no abstract of title is in Seller’s possession or control.* If Buyer is to receive such policy, Seller shall
 115 pay the entire premium for such policy if no lender’s policy is obtained, and only the additional cost of obtaining a simultaneously issued
 116 owner’s policy if a lender’s policy is obtained. Buyer shall pay the premium for the lender’s policy.

117 **SELLER WARRANTIES:**

- 118 (a) that buildings, if any, are entirely within the boundary lines of the property;
- 119 (b) there is a right of access to the property from a public right of way;
- 120 (c) that Seller has not received any notice from any governmental authority as to violation of law, ordinance, or regulation for a
- 121 condition that remains uncorrected;
- 122 (d) that prior to closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished within the
- 123 90 days immediately preceding the closing in connection with construction, alteration, or repair of any structure on, or improvement
- 124 to, the property;
- 125 (e) if property is subject to restrictive covenants, Seller has not received any notice from any person or authority as to a breach of the
- 126 covenants which remains uncorrected. Any notices received by Seller will be provided to Buyer immediately.
- 127 All warranties in Lines 126-135 shall survive the delivery of the deed or contract for deed.

128 **SUBDIVISION OF LAND:** If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay all subdivision
 129 expenses and obtain all necessary governmental approvals. Seller warrants the legal description of the real property to be conveyed
 130 has been or will be approved for recording as of the date of closing.

131 **RISK OF LOSS:** If there is any loss or damage to the property between the date hereof and the date of closing for any reason,
 132 including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller. If the property is destroyed or
 133 substantially damaged before the closing date, this Purchase Agreement shall become null and void, at Buyer’s option, by written
 134 notice to Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately sign a Cancellation of Purchase
 135 Agreement confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

136 **ENVIRONMENTAL CONCERNS:** To the best of Seller’s knowledge, there are no hazardous substances or underground storage
 137 tanks unless otherwise noted in Purchase Agreement. Seller gives Buyer the right to have the property tested for radon gas, mold, or
 138 any other environmental concerns at Buyer’s expense, if defined on a separate addendum to this Purchase Agreement.

139 **ARBITRATION:** Optional and voluntary residential real property arbitration may be an option if a dispute arises out of this real
 140 estate transaction. This option must be agreed to by all parties. If you are interested, information may be obtained from licensee.

141 **FINAL ACCEPTANCE:** Buyer understands and agrees that this Purchase Agreement is subject to acceptance by Seller in writing.
 142 To be binding, this Purchase Agreement must be fully executed by both parties and a copy must be delivered.

143 **OFFER CONFIDENTIALITY:** Buyer is aware that Purchase Agreements generally are not confidential and in some cases Seller,
 144 in dealing with multiple offers, could make other buyers aware of the existence and contents of this Purchase Agreement. Buyer is
 145 aware that Buyer could make this offer contingent upon confidentiality prior to commencing negotiations with the Seller.

146 **DISCLOSURE OF SALE TERMS:** Buyer and Seller understand the RMLS and members of the Fargo-Moorhead Area Association
 147 of REALTORS® will be notified as to the price and terms of sale, upon closing.

148 **DEFAULT:** If Buyer defaults in any of the agreements herein, Seller may terminate this Purchase Agreement and payments made
 149 hereunder may be retained by Seller to apply to damages (which Buyer agrees equals or exceeds that amount). This provision shall
 150 not deprive either Buyer or Seller of the right to recover damages for a breach of this Agreement or of the right of specific performance
 151 of this Agreement, provided this Purchase Agreement is not terminated, and further provided, as to specific performance, such action
 152 is commenced within six months after such right of action arises.

153 **INITIAL: BUYER** _____ **DATE** _____ **SELLER** _____ **DATE** _____

155 TIME OF ESSENCE: Time is of the essence in this Purchase Agreement. This means that all deadlines are intended to be strict and
156 absolute.

157 FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): As a general rule, 26 U.S. Code § 1445 (hereinafter
158 "FIRPTA") requires a transferee (Buyer) of a United States real property interest to withhold a tax from the proceeds of any disposition
159 of the real property interest if the transferor (Seller) is a foreign person (any person other than a United States person), unless an
160 exception to the FIRPTA withholding requirements applies. Exemptions from the general rule are set forth in the FIRPTA. **Due to
161 the complexity of the FIRPTA, both the Buyer and the Seller are advised to seek appropriate legal and tax advice regarding
162 FIRPTA compliance, since failure to adhere to the FIRPTA withholding rules could result in legal liability to both the Buyer
163 and Seller and their agents or qualified substitutes.**

164 Seller hereby represents and warrants that Seller is is not a foreign person, as defined by the FIRPTA. This representation of
165 the Seller shall survive closing. Seller's agents and Buyer's agents, and any qualified substitute, as those terms are defined by the
166 FIRPTA, may rely upon this representation.

167 If the Seller represents that it is a foreign person, the Buyer may be subject to income tax withholding requirements, and the Buyer
168 could be personally liable for failing to withhold a tax from the proceeds of the real estate disposition, if none of the enumerated
169 exemptions to the FIRPTA apply to the transaction. If the Seller represents that it is a foreign person, but that one of the exemptions
170 to the FIRPTA apply, Buyer may require Seller to provide specific documentation as prescribed by the FIRPTA to verify, under
171 penalty of perjury, that one of the exemptions to the FIRPTA withholding requirements applies to the transaction. If the Seller
172 represents that it is not a foreign person, the Buyer, or its agents or qualified substitutes, may require the Seller to provide specific
173 documentation as prescribed by the FIRPTA to verify, under penalty of perjury, that the Seller is not a foreign person. On or before
174 closing, the Buyer and Seller agree to complete, execute and deliver any affidavit, instrument, or statement which may reasonably be
175 required to comply with FIRPTA requirements.

176 ELECTRONIC SIGNATURES: The parties agree the electronic signature of any party on any document related to this transaction
177 constitutes a valid, binding signature.

AGENCY

178 NOTICE OF AGENCY REPRESENTATION: This notice does not satisfy statutory Agency Disclosure requirements.

179 _____ is Buyer's Agent Seller's Agent Dual Agent Non-Agent
180 Selling Licensee -----check one-----

181 _____
182 Selling Brokerage

183 _____ is Seller's Agent Buyer's Agent Dual Agent Non-Agent
184 Listing Licensee -----check one-----

185 _____
186 Listing Brokerage

187 DUAL AGENCY REPRESENTATION:

188 Dual Agency representation does not apply in this transaction. Skip lines 189-203.

189 Dual Agency representation does apply in this transaction.

190 ~~Broker represents both the Seller(s) and the Buyer(s) of the property involved in this transaction, which creates dual agency. This
191 means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because the parties may have conflicting
192 interests, Broker and its salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a Dual Agent
193 in this transaction without the consent of both Seller(s) and Buyer(s). Seller(s) and Buyer(s) acknowledge that:~~

- ~~(1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other information will be shared;~~
- ~~(2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and~~
- ~~(3) within the limits of dual agency, Broker and the salespersons will work diligently to facilitate the mechanics of the sale.~~

198 ~~With the knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and instruct Broker and its
199 salespersons to act as dual agents in this transaction.~~

200 _____ Date _____
201 Buyer

201 Seller Date

202 _____ Date _____
203 Buyer

203 Seller Date

204 INITIAL: BUYER _____ DATE _____ SELLER _____ DATE _____

206 **APPOINTED AGENCY:** Appointed Agency **does** **does not** apply. If Broker has adopted an appointed agency policy, dual
207 agency will not apply.

208 Seller warrants that the property is directly connected to: **city sewer** **city water** **rural water** **well** **none.**

209 **SUBSURFACE SEWAGE TREATMENT SYSTEM:** Seller **does** **does not** know of a subsurface sewage treatment system
210 on or serving the property. (If **does**, see Subsurface Sewage Treatment System Disclosure Statement.)

211 **Buyer** **Seller** agrees to provide, if required by this Purchase Agreement, governing authority, and/or lender a licensed
212 inspector's subsurface sewage treatment system report or notice indicating if the system complies with applicable regulations. A valid
213 certificate of compliance for the system may satisfy this obligation. Seller is not obligated to upgrade, repair or replace the
214 subsurface sewage treatment system unless otherwise agreed to in this Purchase Agreement.

215 **PRIVATE WELL:** Seller **does** **does not** know of a well on or serving the property. (If **does**, and well is located on the
216 property, see Well Disclosure Statement.)

217 **Buyer** **Seller** agrees to provide a water quality test if required by this Purchase Agreement, governing authority, and/or lender.

218 This Purchase Agreement **is (attach)** **is not** subject to a Subsurface Sewage Treatment System and Well Inspection
219 Contingency Addendum.

220 **OTHER TERMS:** _____

221 _____

222 **ADDENDA: The following addenda are attached and made a part of this Purchase Agreement.**

223 **NOTE: Disclosures are not part of this Purchase Agreement**

224 Addendum to Purchase Agreement

225 Addendum to Purchase Agreement: Contract for Deed Financing

226 Addendum to Purchase Agreement: Sale of Buyer's Property Contingency

227 Addendum to Purchase Agreement: Subsurface Sewage Treatment System and Well Inspection Contingency

228 **ENTIRE AGREEMENT:** This Purchase Agreement, any accompanying exhibits, and any addenda or amendments signed by the
229 parties shall constitute the entire agreement between Seller and Buyer and supercedes all other written or oral agreements between
230 Seller and Buyer. This Purchase Agreement can be modified only in writing signed by Seller and Buyer. All monetary sums are
231 deemed to be United States currency for purposes of this agreement. Buyer or Seller may be required to pay certain closing costs
232 which may effectively reduce the proceeds from the sale or increase the cash outlay at closing.

233 **A copy of this agreement may be delivered in person or electronically to Seller, Buyer, or their agents.**

234 **BUYER:** Buyer agrees to purchase the property for the price, terms and conditions as set forth above. Buyer has reviewed and
235 understands all pages of this Purchase Agreement.

236 _____
237 Buyer Signature Date Buyer Signature Date

238 _____
239 Buyer Printed Name Buyer Printed Name

240 **SELLER:** Seller accepts this Purchase Agreement and authorizes Listing Broker to withdraw said property from the market, unless
241 instructed otherwise in writing. Seller has reviewed and understands all pages of this Purchase Agreement.

242 **If checked, this Purchase Agreement is subject to attached Addendum to Purchase Agreement: Counteroffer.**

243 **All Sellers must sign.**

244 _____
245 Seller Signature Date Seller Signature Date

246 _____
247 Seller Printed Name Seller Printed Name

248 **FINAL ACCEPTANCE DATE:** _____

249 **This is a legally binding contract. If you desire legal or tax advice, consult the appropriate professional.**

Attachment – Like-Kind-Exchange

Like-Kind-Exchange Attachment to Purchase Agreement Dated: _____

Between: _____ (seller)

and _____ (buyer)

Pertaining to the property legally described as:

Seller’s 1031 Intent:

“Buyer herein acknowledges that it is the intention of the Seller to complete an IRC Section 1031 tax-deferred exchange. Buyer agrees the Seller’s rights and obligations under this agreement may be assigned for the purpose of completing such exchange and this agreement is part of an integrated, interdependent exchange agreement. Buyer agrees to cooperate with the Seller in any manner necessary to enable Seller to qualify for and complete said exchange at no additional cost or liability to Buyer.”

Buyer’s 1031 Intent:

“Seller herein acknowledges that it is the intention of the Buyer to complete an IRC Section 1031 tax-deferred exchange. Seller agrees the Buyer’s rights and obligations under this agreement may be assigned for the purpose of completing such exchange and this agreement is part of an integrated, interdependent exchange agreement. Seller agrees to cooperate with the Buyer in any manner necessary to enable Buyer to qualify for and complete said exchange at no additional cost or liability to Seller.”

Seller

Date

Seller

Date

Buyer

Date

Buyer

Date

MINERAL ATTACHMENT

DATE: _____

Attached to purchase agreement dated: _____ for the property legally described: _____

The purpose of this attachment is to establish the mineral reservation/transfer for the subject property. A concrete determination of mineral right and royalty ownership typically requires a lengthy and costly Mineral Title Opinion drafted by an attorney. Because no Mineral Title Opinion was created on the subject property, the seller and Pifer’s Auction & Realty **do not** warrant the ownership of any Mineral Rights, Royalties, or Aggregate Rights of the subject property. If any rights to Minerals, Royalties and/or Aggregate are transferred in this transaction they are in “as is” condition and without any warranty of title. Buyer has the opportunity to satisfy themselves regarding adequacy of title to minerals, and releases and forever waives any claims against Pifer’s Auction & Realty regarding the same. Pifer’s Auction & Realty will not give recommendations to buyer or seller on the retention/transfer of minerals and encourages parties to obtain legal counsel.

In accordance with North Dakota Century Code 47-10-24, unless specifically excluded, Minerals and Royalties shall convey to the grantee.

In accordance with North Dakota Century Code 47-10-25 the Gravel, Clay and Scoria shall be transferred with surface estate unless specifically reserved by name in deed, grant or conveyance.

In this transaction, Mineral Rights and Royalties are conveyed as follows:

CHECK ONE

____ 1. The seller shall **retain** _____ (%) of whatever minerals interests (rights and royalties) sellers own or are determined at a later date through title review to have owned at the time of this conveyance, including but not limited to Oil, Coal, Gas, Uranium and Hydrocarbons owned as of record today.

____ 2. The seller intends to convey only ____ mineral acres (rights and royalties) to buyer as part of this transaction. If later title review established that seller does not have good title to the full conveyance of mineral interests, then seller conveys as many mineral acres (rights and royalties) that seller does have good title to on the parcel(s) at issue in this instrument.

____ 3. The seller intends to reserve all mineral rights and royalties, and transfers none to buyer.

In this transaction the seller shall **retain** _____ (%) of whatever aggregate they own or are determined at a later date to own, including but not limited to Gravel, Clay, Sand, Dirt and Scoria.

Other: _____

Seller Date

Buyer Date

Seller Date

Buyer Date