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.

Date: 05/15/2025 MLS#:________________

TERMS AND CONDITIONS: Subject to terms and conditions of this Agreement, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase the property at: Address 417.2 Acres - Kidder County, ND

City Rural County Kidder State ND Legally described as ____________________

SW¼ 17-144-72, NW¼ and Lots 1, 2 & 3 in 20-144-72, Kidder County, North Dakota

____________________.

Seller has this day agreed to sell all included real estate and personal property to Buyer for the sum of ____________________ ____________________ Dollars ($________________). ____________________, "Buyer" agrees to pay $________________ **earnest money** which shall be delivered to the listing broker, or, if checked, to [X] The Title Team within two (2) business days after the Final Acceptance Date of this Purchase Agreement. The earnest money shall be deposited in the trust account of the Earnest Money Holder as specified above within one (1) business day of receipt of the earnest money or Final Acceptance Date of this Purchase Agreement, whichever is later. Said earnest money is part payment for the purchase of property described above.

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

[ ] **Contract for Deed** (see Addendum) [ ] **Assumption Financing** (see Addendum)

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

This sale excludes the following property: NA

____________________.

SALE OF BUYER'S PROPERTY

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

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

CLOSING DATE

The closing date shall be on or before June 30**, 20**25**.**

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

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

SELLER CONTRIBUTION (not to exceed maximum amount allowed by Lender): Seller shall pay $ 0.00 and 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 the above stated Seller contributions, the excess amount may be applied to a reduction of the loan amount or sales price, if allowed by Lender.

MORTGAGE FINANCING:

~~The Purchase Agreement [ ] **IS** [ ] **IS NOT** subject to the mortgage financing provisions below. If **IS**, complete the **MORTGAGE FINANCING** section below.~~

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

[ ] ~~**CONVENTIONAL**~~

[ ] ~~**OTHER** ____________________~~

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

INITIAL: BUYER________________ **DATE**________________ **SELLER**________________ **DATE**________________

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

~~**LOCKING OF MORTGAGE INTEREST RATE ("RATE"):** The Rate shall be locked with the lender(s) by Buyer:~~
~~*(Check one)*~~
☐ ~~**WITHIN FIVE (5) BUSINESS DAYS OF FINAL ACCEPTANCE DATE OF THIS PURCHASE AGREEMENT; OR**~~
☐ ~~**AT ANY TIME PRIOR TO CLOSING OR AS REQUIRED BY LENDER(S).**~~

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

CONVENTIONAL MORTGAGE

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

REAL ESTATE TAXES, SPECIAL ASSESSMENTS & FEES

REAL ESTATE TAXES (general, drain, and maintenance fees): Based upon ☒ **gross** ☐ **discounted** estimated taxes **for the year 20** 25 **from the Assessor** to be paid as follows: At closing, Seller to pay *(check one)* ☒ **none** ☐ **all** ☐ **prorated to the date of closing** ☐ **prorated to the date** ____________________ the real estate taxes based on the year specified above. In the 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.

SPECIAL ASSESSMENTS SHALL BE PAID AS FOLLOWS:

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

UNCERTIFIED (balance unpaid + interest): ☒ **There are none** ☐ **Buyer shall assume approximately $**______________, **as of the date of contract.** ☐ **Seller shall pay uncertified special assessments on the date of closing in the amount of $**____________________ **plus interest.**

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

TAX AND SPECIAL ASSESSMENT NOTICE: As of the date of this Purchase Agreement, Seller ☐ **has** ☒ **has not** received a notice regarding any new improvement project from any assessing authorities, the costs of which project may be assessed against the property. Buyer is aware there may be new public improvement projects, the costs of which may be assessed against the property. Seller agrees to immediately notify Buyer of any such notice received between the date of this Agreement and the date of closing. 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 absence of such an agreement, parties will agree to immediately sign a Cancellation of Purchase Agreement directing all earnest money paid hereunder to be refunded to Buyer. Following closing, Buyer shall pay all real estate taxes and any unpaid special assessments payable therewith and thereafter, for which payment is not otherwise provided. It is understood future general taxes and special assessments are only estimates.
No representations have been made concerning the amount of subsequent real estate taxes or special assessments.

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

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

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

INITIAL: BUYER______________ **DATE**______________ **SELLER**______________ **DATE**______________

~~**CONTINGENCIES (check all that apply):**~~

☐ ~~**(a)** ☐ **Buyer** ☐ **Seller** providing a survey of the property, at ☐ **Buyer** ☐ **Seller** expense, no later than ________________.~~

☐ ~~**(b)** Buyer obtaining approval from city/township for proposed building plans and specifications at ☐ **Buyer** ☐ **Seller** expense.~~

☐ ~~**(c)** Buyer obtaining approval from city/township for proposed subdivision development plans at ☐ **Buyer** ☐ **Seller** expense.~~

☐ ~~**(d)** Buyer obtaining approval from city/township for rezoning or use permits at ☐ **Buyer** ☐ **Seller** expense.~~

☐ ~~**(e)** Buyer obtaining, at ☐ **Buyer** ☐ **Seller** expense, percolation tests which are acceptable to Buyer.~~

☐ ~~**(f)** Buyer obtaining, at ☐ **Buyer** ☐ **Seller** expense, soil tests which indicate that the property may be improved without extraordinary building or methods cost.~~

☐ ~~**(g)** Buyer obtaining approval of building plans and/or specifica~~tions in accordance with any recorded subdivision covenants and approval of the architectural control committee, if one exists.

TITLE AND EXAMINATION: Seller, at Seller's expense, shall furnish an abstract of title, or a registered property abstract, certified to date to include proper searches covering bankruptcies, state and federal judgments and liens, and levied and pending special assessments. If, after examination, Seller's title is not insurable or free of defects and cannot be made so within sixty (60) days after notice containing a written statement of defects is delivered to Seller, then said earnest money shall be refunded to Buyer, and Buyer and Seller agree to sign a Cancellation of Purchase Agreement. However, Buyer may waive defects and elect to purchase. *Buyer, at Buyer's 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 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 pay the entire premium for such policy if no lender's policy is obtained, and only the additional cost of obtaining a simultaneously issued owner's policy if a lender's policy is obtained. Buyer shall pay the premium for the lender's policy.

SELLER WARRANTS:

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

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

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, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller. If the property is destroyed or substantially damaged before the closing date, this Purchase Agreement shall become null and void, at Buyer's option, by written notice to Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately sign a Cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

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

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

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

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

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

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

INITIAL: BUYER________________ **DATE**________________ **SELLER**________________ **DATE**________________

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

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

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

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

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

AGENCY

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

Darin Peterson is ☐ **Buyer's Agent** ☒ **Seller's Agent** ☐ **Dual Agent** ☐ **Non-Agent**
Selling Licensee ---check one---

Pifer's Auction & Realty
Selling Brokerage

Darin Peterson is ☒ **Seller's Agent** ☐ **Buyer's Agent** ☐ **Dual Agent** ☐ **Non-Agent**
Listing Licensee ---check one---

Pifer's Auction & Realty
Listing Brokerage

DUAL AGENCY REPRESENTATION:

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

☐ ~~Dual Agency representation **does** apply in this transaction.~~

~~Broker represents both the Seller(s) and the Buyer(s) of the property involved in this transaction, which creates dual agency. This means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because the parties may have conflicting interests, Broker and its salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a Dual Agent 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.~~

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

Buyer	Date	Seller	Date
Buyer	Date	Seller	Date

INITIAL: BUYER________ **DATE**________ **SELLER**________ **DATE**________

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

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

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

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

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

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

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

OTHER TERMS: Sold "AS IS" at Auction, Buyer to pay ALL 2025 Real Estate Taxes, See Mineral Attachment.

ADDENDA: The following addenda are attached and made a part of this Purchase Agreement.
NOTE: Disclosures are not part of this Purchase Agreement

☐ Addendum to Purchase Agreement
☐ Addendum to Purchase Agreement: Contract for Deed Financing
☐ Addendum to Purchase Agreement: Sale of Buyer's Property Contingency
☐ Addendum to Purchase Agreement: Subsurface Sewage Treatment System and Well Inspection Contingency

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

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

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

____________________________ ____________________________
Buyer Signature Date Buyer Signature Date

____________________________ ____________________________
Buyer Printed Name Buyer Printed Name

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

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

All Sellers must sign.

____________________________ ____________________________
Seller Signature Date Seller Signature Date

____________________________ ____________________________
Seller Printed Name Seller Printed Name

FINAL ACCEPTANCE DATE: ____________________________

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

MINERAL ATTACHMENT **DATE:** 5/15/25

Attached to purchase agreement dated: 5/15/25 for the property legally described: SW¼ 17-144-72, NW¼ and Lots 1, 2 & 3 in 20-144-72, Kidder County, North Dakota

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** 100 (%) 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** 00 (%) 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