

# VACANT LAND PURCHASE AGREEMENT

This form approved by the North Dakota Association of REALTORS®, which disclaims any liability out of use or misuse of this form. Only REALTORS® licensed in North Dakota are authorized to use this form in compliance with NDAR's Statewide Forms Policy.

1 **DATE:** \_\_\_\_\_

2 **GOVERNING LAW:** This Purchase Agreement shall be governed by, construed, and interpreted in accordance with the  
3 laws of, and under the jurisdiction of, the State of North Dakota and any actions shall be venued in the county in which  
4 the majority of the Property is located.

5 **SELLER(s):** \_\_\_\_\_, and

6 **BUYER(s):** \_\_\_\_\_, agree that Seller(s)  
7 shall sell, and Buyer(s) shall buy the following described real property ("Property") pursuant to the terms and conditions  
8 of this Purchase Agreement and any Addendum(s), Counteroffer(s), Amendment(s), and Exhibit(s), all of which shall  
9 constitute the entire Purchase Agreement between Seller(s) and Buyer(s) and supersedes any other written agreements  
10 between Seller(s) and Buyer(s). This Purchase Agreement can **ONLY** be modified in writing by a Counteroffer(s),  
11 Addendum(s), or Amendment(s) attached and signed by **BOTH** Seller(s) and Buyer(s).

12 **PROPERTY DESCRIPTION:**

13 MLS Listing Number: \_\_\_\_\_

14 Street Address: \_\_\_\_\_

15 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

16 The legal description for the Property is \_\_\_\_\_

17 \_\_\_\_\_

18 \_\_\_\_\_

19 \_\_\_\_\_

20 **PURCHASE PRICE:** (U.S. Currency)

21 Seller(s) has on this day agreed to sell the above listed Property, to Buyer(s) for the purchase price of  
22 \_\_\_\_\_ Dollars \$ \_\_\_\_\_,

23 which Buyer(s) agrees to pay in the following manner:

24 ☐ **Cash**

25 If cash, Buyer(s) to provide validated proof of funds by \_\_\_\_\_, or ☐ **is attached.**

26 ☐ **Contingent Upon Financing**

27 If financing, Buyer(s) shall provide a preliminary loan commitment letter from the Lender by \_\_\_\_\_  
28 or ☐ **is attached.**

29 Please Note: A preliminary loan commitment letter does not indicate final loan approval.

30 **EARNEST MONEY:** (U.S. Currency)

31 The sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) from Buyer(s) by

32 (Check one): ☐ **Check** ☐ **Cash** ☐ **EFT/ACH**

33 Earnest money to be delivered to (Check one)

34 ☐ **Listing Broker** ☐ **Buyer Broker** or ☐ **Other** \_\_\_\_\_

35 on or before \_\_\_\_\_ and

36 to be deposited into their trust account as required by North Dakota Century Code.

37 If applicable, Buyer(s) agrees to pay additional earnest money of \$ \_\_\_\_\_ due on \_\_\_\_\_.

38 Seller(s) has the right to terminate this Purchase Agreement if earnest money is not received as agreed herein.

39 If the Buyer(s) fails to provide the preliminary loan commitment letter, or proof of funds, as applicable, or fails to pay the  
40 earnest money, by the designated dates, the Seller(s), at Seller's option, shall have the right to terminate this Purchase  
41 Agreement, by written notice delivered after the deadline date set forth on Lines 25, 27, 35, or 37. If written notice is given  
42 by Seller(s), Buyer(s) agrees within two (2) calendar days of receipt of notice of termination from Seller(s) to sign and  
43 deliver to Seller(s) a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to Buyer(s);

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

provided, a refusal by the Buyer(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of the Seller's decision to terminate the Purchase Agreement.

**FINANCING: (Check one)**

☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Contract for Deed

☐ Other (Explain) \_\_\_\_\_

Buyer(s) agrees to use best efforts to secure a commitment for such financing and to execute all documents required to consummate said financing. If Buyer(s) cannot secure a commitment prior to closing for such financing, either Buyer(s) or Seller(s) shall have the option of declaring this Purchase Agreement terminated by written notice to the other party. If such written notice is given by the terminating party, the party receiving the notice agrees, within two (2) calendar days of receipt of notice of termination, to sign and deliver to the terminating party a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to the Buyer(s); provided, a refusal by the party receiving the notice to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of the terminating party's decision to terminate the Purchase Agreement.

**SELLER'S CONTRIBUTION TO BUYER'S COSTS:** (Not to exceed maximum amount allowed by Lender, if applicable.) Seller(s) is contributing \$\_\_\_\_\_ to Buyer's costs. Buyer(s) may use it at their discretion towards points, buy-down fees including temporary rate buy-downs, prepaid expenses, or other Buyer's costs and fees as allowable by Lender. This may include any Buyer's obligations referred to in this Purchase Agreement. If Buyer(s) does not use all the above stated Seller's contributions, the excess amount may be applied towards special assessments or a reduction of the loan amount or sales price, if allowed by Lender and governing authority.

**BROKER COMMISSIONS ARE NOT SET BY LAW AND ARE FULLY NEGOTIABLE.**

**SELLER'S COMPENSATION TO BUYER'S BROKER:** On behalf of the Buyer(s), Seller(s) agrees to pay Buyer's Broker total compensation of \_\_\_\_\_% of purchase price OR \$\_\_\_\_\_ at closing, which is in addition to any Seller's contribution to Buyer's costs.

**FHA ESCAPE CLAUSE (FHA Financing only):** "It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender, setting forth the appraised value of the property of not less than \$\_\_\_\_\_. The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

_____ Buyer Signature	Date	_____ Seller Signature	Date
--------------------------	------	---------------------------	------

_____ Buyer Signature	Date	_____ Seller Signature	Date
--------------------------	------	---------------------------	------

**REAL ESTATE CERTIFICATION (FHA Financing only):** The borrower, seller, and the selling real estate agent or broker involved in the sales transaction certify that the terms and conditions of the sales contract are true to the best of their knowledge and belief and that any other agreement entered into by any of the parties in connection with the real estate transaction is part of, or attached to, the sales agreement.

_____ Buyer Signature	Date	_____ Seller Signature	Date
--------------------------	------	---------------------------	------

_____ Buyer Signature	Date	_____ Seller Signature	Date
--------------------------	------	---------------------------	------

_____ Selling Agent Signature	Date	_____ Listing Agent Signature	Date
----------------------------------	------	----------------------------------	------

**DEPARTMENT OF VETERANS' AFFAIRS ESCAPE CLAUSE (DVA Financing only):** "It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Department of Veterans Affairs. The purchaser

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.”

Buyer Signature	Date	Seller Signature	Date
-----------------	------	------------------	------

Buyer Signature	Date	Seller Signature	Date
-----------------	------	------------------	------

**THIS SALE INCLUDES:**

The following personal property, with no additional monetary value, and free and clear of all liens and encumbrances:

---



---



---

**THIS SALE EXCLUDES:**

The following property: \_\_\_\_\_

---

Fuel tank is: ☐ Owned ☐ Rented ☐ N/A, and is ☐ Included ☐ Excluded.

If fuel tank is included, fuel remaining at time of closing is included in sale unless otherwise specified.

Water softener is: ☐ Owned ☐ Rented ☐ N/A, and is ☐ Included ☐ Excluded.

**SALE OF BUYER'S PROPERTY:** (Check one)

☐ This Purchase Agreement is subject to the sale of Buyer's property. If checked, see attached SALE OF BUYER'S PROPERTY CONTINGENCY ADDENDUM.

☐ This Purchase Agreement is contingent upon the successful closing of Buyer's property which is currently under contract and located at:

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

scheduled to close on \_\_\_\_\_. If Buyer's property does not close by the closing date specified in this Purchase Agreement, the Seller(s), at Seller's option, shall have the right to terminate this Purchase Agreement, by written notice delivered after the date set forth on Line 119. If written notice is given by Seller(s), Buyer(s) agrees, within two (2) calendar days of receipt of notice of termination from Seller(s), to sign and deliver to Seller(s) a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to Buyer(s); provided, a refusal by the Buyer(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of the Seller's decision to terminate the Purchase Agreement.

☐ Buyer(s) represents that Buyer(s) has the financial ability to perform on this Purchase Agreement without the sale or closing of any property.

**CLOSING AND POSSESSION:**

Closing is to be on or before \_\_\_\_\_.

Seller(s) shall deliver possession of the Property ☐ Immediately following closing or ☐ \_\_\_\_\_.

**FINAL WALK THROUGH:** Buyer(s) has a right to walk through the Property prior to closing and to establish that the Property is in substantially the same condition as of the date of this Purchase Agreement. If Buyer(s) does not conduct such walk through, Buyer(s) specifically waives claims arising from any property condition which would have been reasonably discovered during the walk through and further releases Broker(s) of any liability.

**REAL ESTATE TAX AND SPECIAL ASSESSMENT NOTICE:** If Seller(s) has received any such notice regarding any new improvement project from any assessing authorities prior to closing, Seller(s) must immediately notify Buyer(s) of the notice. Seller(s) and Buyer(s) may then agree in writing, before the date of closing, to the payment terms of the notified assessments. In the absence of such an agreement, Buyer(s) shall have the right to terminate this Purchase Agreement, by written notice delivered to the Seller(s). If such written notice is given, the Seller(s) agrees within two (2) calendar days of receipt of notice of termination to sign and deliver to Buyer(s) a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to Buyer(s); provided, a refusal by Seller(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of Buyer's decision to terminate the Purchase Agreement. Following

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

144 closing, Buyer(s) shall pay all real estate taxes and any unpaid special assessments payable therewith and thereafter, for  
145 which payment is not otherwise provided. It is understood future general taxes and special assessments are only estimates.

146 **Buyer(s) should make an independent inquiry regarding taxes and special assessments.**

147 **Buyer(s) should be aware that there may be preferential property tax treatment(s) or tax abatement(s) on**  
148 **this Property which may affect the tax proration.**

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

151 **REAL ESTATE TAXES:** Seller(s) shall pay on the date of closing all real estate taxes due and payable in all prior years  
152 including all penalties and interest. The ☐ **Gross** ☐ **Discounted** annual real estate taxes to be paid for the year of closing  
153 shall be prorated as of the date of closing or \_\_\_\_\_ between Buyer(s) and Seller(s) based upon the most  
154 current certified tax information available, if estimated tax amounts are not available in writing,  
155 or \_\_\_\_\_.

156 **SPECIAL ASSESSMENTS:** Seller(s) shall pay on the date of closing all special assessments due and payable in all prior  
157 years including all penalties and interest.

158 **Annual installments** to be paid for the year of closing shall be ☐ **Prorated as of the date of closing** ☐ **Assumed by**  
159 **Buyer(s)** ☐ **Paid by Seller(s)** or ☐ **Other** \_\_\_\_\_.

160 **Remaining Balance** (Balance unpaid including interest): ☐ **Buyer(s)** shall assume remaining balance as of the date  
161 closing; and any future assessments. ☐ **Seller(s)** shall pay remaining balance on the date of closing. ☐ **Other**  
162 \_\_\_\_\_.

163 **Work In Progress/Pending/Proposed (Including interest):** If applicable, Buyer(s) shall assume the balance of work  
164 in progress, pending or proposed.

165 **PRO-RATA ADJUSTMENTS:** All charges for water, sewer, electricity, natural gas, homeowner's  
166 association/condominium dues and rents shall be prorated between the parties as of the closing date. Seller(s) to transfer  
167 security deposit and interest, if any, on leases to Buyer(s) at closing.

168 **SIGHT UNSEEN CONDITION:** Buyer(s) intends to purchase Property sight unseen: ☐ **Yes** ☐ **No** If "Yes," see  
169 attached SIGHT UNSEEN ADDENDUM.

170 **INSPECTIONS AND INVESTIGATIONS:** Buyer(s) is advised by Broker(s)/Agent(s) to obtain inspections and  
171 investigations as allowed in the Contingencies section. Buyer(s) acknowledges that Buyer(s) should make inquiries and  
172 consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities concerning  
173 the use of the Property and the surrounding areas under applicable building, zoning, fire, health, and safety codes, and for  
174 evaluation of potential hazards. Buyer(s) shall keep the Property free and clear of liens, shall indemnify and hold Seller(s)  
175 harmless from all liability, claims, demands, damages, and costs, and shall be responsible for repair of all damages arising  
176 from the inspections. The Inspection Period is the Buyer's sole opportunity to discover any existing defects prior to Closing.  
177 Buyer(s) waives any claim for an item warranted by the Seller(s) if Buyer(s) becomes aware of such claim during the  
178 Inspection Period and does not notify Seller(s) in writing of such. Buyer(s) specifically releases, holds harmless, and  
179 indemnifies Broker(s) from any liability for any defects in the Property. If Buyer(s) requests repairs, Buyer(s) shall provide  
180 Seller(s) and Broker(s) upon receipt, at no cost, copies of referenced reports, if any, concerning the Property obtained by  
181 Buyer(s).

182 All inspections and/or tests shall be done by inspector(s) or tester(s) of Buyer's choice, at Buyer's sole expense. Inspector(s)  
183 or tester(s) should be qualified to do the inspections and/or tests. If a home inspector is used in North Dakota, the home  
184 inspector must be registered through the State of North Dakota. The qualifications of other inspector(s) or tester(s) must  
185 be evidenced by any applicable license or professional designation. Buyer(s) shall not have the right to do intrusive testing  
186 without the prior written authorization of Seller(s). For purposes of this form, "intrusive testing" shall mean any testing,  
187 inspection or investigation that changes the Property from its original condition or otherwise damages the Property.  
188 Inspections and/or tests may include but are not limited to the following: electrical system, plumbing system, central  
189 cooling system, central heating system, ceilings, floors, basement, foundation, walls, windows, exterior, roof, radon, mold,  
190 and asbestos.  
191 Seller(s) will provide access to attic(s) and crawlspace(s).

192 **CONTINGENCIES:**

193 The enforceability of this Purchase Agreement is subject to the satisfaction of all those contingences which are initialed  
194 below by both parties.

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

195 Buyer(s) shall have the option to negotiate defects, waive the contingency or terminate the Purchase Agreement upon the  
 196 completion of each contingency. If Buyer(s) fails to complete contingencies and/or notify Seller(s) by 11:59 PM on the date  
 197 stated in the Completion Date column, the contingency shall be deemed removed and the Purchase Agreement shall be in  
 198 full force and effect. If Seller(s) is obligated to provide documents to Buyer(s), the contingency completion date for that  
 199 contingency shall be extended so that Buyer(s) has 72 hours following receipt of all such documents within which to  
 200 deliver a resolution or notice of termination.

201 If such written notice is given by the party who has the right to give notice, the party receiving the notice agrees, within  
 202 two (2) calendar days of receipt of notice of termination, to sign and deliver to the terminating party a CANCELLATION  
 203 OF PURCHASE AGREEMENT with return of earnest money, if any, to the Buyer(s); provided, a refusal by the party  
 204 receiving the notice to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of  
 205 the terminating party's decision to terminate the Purchase Agreement.

206 **CONTINGENCIES:**

Buyer(s) and Seller(s) Must Initial All Applicable Contingencies	Buyer(s) Initials	Seller(s) Initials	Completion Date
<b>1. Vacant Land Disclosure:</b> Seller(s) to provide Buyer(s) with a VACANT LAND DISCLOSURE. If Buyer(s) does not approve the VACANT LAND DISCLOSURE, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>2. Inspections:</b> Buyer(s) to complete such inspections, as may be desired by Buyer(s). Seller(s) agrees to make the Property available for inspections and, at Seller's expense, to have all utilities on, including any propane, at the time of inspections; however, if this box is checked <input type="checkbox"/> , utilities can be turned off. If Buyer(s) does not approve the results of the inspections, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>3. Water Quality Test:</b> <input type="checkbox"/> Seller(s) <input type="checkbox"/> Buyer(s) shall obtain a water quality test, and the cost of the test shall be paid by <input type="checkbox"/> Seller(s) <input type="checkbox"/> Buyer(s) <input type="checkbox"/> Split equally. If Buyer(s) does not approve the results of the water quality test, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>4. Septic System/Sewer Inspections:</b> <input type="checkbox"/> Seller(s) <input type="checkbox"/> Buyer(s) shall pay to have a Septic System/Sewer inspection performed. For the inspections to be performed, <input type="checkbox"/> Seller(s) <input type="checkbox"/> Buyer(s) shall pay to have the septic tank pumped. If Buyer(s) does not approve the results of the septic system/sewer inspections, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>5. Soil Tests:</b> Buyer(s) to obtain soil tests and percolation tests at <input type="checkbox"/> Buyer's expense <input type="checkbox"/> Seller's expense. If Buyer(s) does not approve the test results, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>6. Lead-Based Paint Disclosure:</b> Seller(s) to provide LEAD-BASED PAINT DISCLOSURE (for properties built prior to 1978 only). If Buyer(s) does not approve LEAD-BASED PAINT DISCLOSURE, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>7. Insurance Claims Loss History:</b> <input type="checkbox"/> Seller(s) shall provide <input type="checkbox"/> Buyer(s) shall obtain insurance claims loss history report. (Note: Reports may be limited to ownership period and/or by insurance company.) If Buyer(s) does not approve claims loss history report and/or cannot obtain insurance coverage, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>8. Insurance Adjuster's Report:</b> Seller(s) to provide copies of any insurance adjuster's reports for insurance claims during Seller's ownership, if any. (Note: Reports may be limited to ownership period and/or by insurance company.) If Buyer(s) does not approve insurance adjuster's reports, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>9. Flood Plain:</b> Buyer(s) to obtain flood plain verification. If Buyer(s) does not approve the results of the flood plain verification, Buyer(s) has the option to terminate this Purchase Agreement.			

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



Buyer(s) and Seller(s) Must Initial All Applicable Contingencies	Buyer(s) Initials	Seller(s) Initials	Completion Date
<b>10. Homeowner's Association/Condo Documents:</b> Seller(s) to provide current copies of the Homeowner's Association/Condo by-laws and amendments, regulations, most recent financial statements, and minutes of the last two meetings. If Buyer(s) does not approve these documents, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>11. Leases:</b> Seller(s) to provide copies of all current leases to Buyer(s). If Buyer(s) does not approve the leases, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>12. Registered Sex Offenders: MEGAN'S LAW DISCLOSURE:</b> If Buyer(s) desires to obtain information regarding persons required to register as sexual offenders under North Dakota Law, Buyer(s) must contact the ND Attorney General's office or access the Attorney General's website at <a href="http://www.sexoffender.nd.gov/">http://www.sexoffender.nd.gov/</a> . Buyer(s) to investigate the possibility of the presence of registered sex offenders in the vicinity of the Property. If Buyer(s) does not approve the findings regarding registered sex offenders, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>13. Restrictions and Covenants:</b> Buyer(s) to review any government and/or private use restrictions and restrictive covenants. If Buyer(s) does not approve the use restrictions or covenants, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>14. Property Dimensions:</b> Buyer(s) to verify property lines, acres, square footage etc. If Buyer(s) does not approve the findings, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>15. Survey:</b> Buyer(s) to obtain a survey of the Property, conducted at <input type="checkbox"/> Buyer's expense <input type="checkbox"/> Seller's expense <input type="checkbox"/> Split equally. If Buyer(s) does not approve the results of the survey, Buyer(s) has the option to terminate this Purchase Agreement.			
<b>16. Plans and Permits:</b> Buyer(s) to obtain all necessary plans and permits for one or more of the following purposes: building plans and specifications, proposed subdivision development plans, rezoning or use permits, approval of building plans and/or specification in accordance with any recorded subdivision covenants, and approval of the architectural control committee. If Buyer(s) does not obtain or approve said plans and permits, Buyer(s) has the option to terminate this Purchase Agreement.			

207

**APPRAISAL:**

208

This Purchase Agreement ☐ is ☐ is not contingent upon an appraisal.

209

If the Purchase Agreement is not contingent upon an appraisal, it is understood an appraisal may still be completed and

210

Buyer(s) will be solely responsible for bringing any cash needed if the value is less than the agreed upon purchase price

211

and/or to cover any appraisal required work order expenses.

212

**APPRAISAL VALUE:** If the Purchase Agreement is contingent upon an appraisal and the Property appraises for less than the purchase price, Buyer(s) shall have the option of (a) proceeding with consummation of the Purchase Agreement without regard to the amount of the appraised valuation; or (b) re-negotiating; or (c) declaring this Purchase Agreement terminated by written notice to Seller(s). If such written notice is given, the Seller(s) agrees, within two (2) calendar days of receipt of notice of termination to sign and deliver to Buyer a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to Buyer(s); provided, a refusal by Seller(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of the Buyer's decision to terminate the Purchase Agreement.

219

**APPRAISAL WORK ORDERS:** Nothing in this Purchase Agreement shall be construed as a warranty that Seller(s) will make repairs required by the appraisal work order. Seller(s) shall have the following options: (a) make the necessary repairs; or (b) negotiate the cost of making said repairs with Buyer(s); or (c) refuse to make any repairs. At which time the Buyer(s) shall have the option of declaring this Purchase Agreement terminated by written notice to Seller(s). If such written notice is given, the Seller(s) agrees, within two (2) calendar days of receipt of notice of termination, to sign and deliver to Buyer(s) a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to Buyer(s); provided, a refusal by Seller(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall not limit the effect of the Buyer's decision to terminate the Purchase Agreement.

220

221

222

223

224

225

226

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

227 **APPRAISAL RE-INSPECTION:**

228 Re-inspection fee(s), if any, shall be paid by ☐ Buyer(s) ☐ Seller(s) ☐ Split equally ☐ N/A

229 **ADDITIONAL CHARGES:** Buyer(s) may incur additional charges relating to improving the property including, but not  
230 limited to, hook-up and/or access charges, costs for sewer access, stubbing access, water access, park dedication, road  
231 access, utility connection and connecting fees, curb cuts and tree planting charges. Utilities for the property shall be the  
232 Buyer(s) responsibility on and after the date of closing.

233 **DEED/MARKETABLE TITLE:**

234 Upon performance by Buyer(s), Seller(s) shall deliver a ☐ **Warranty Deed** ☐ **Other** \_\_\_\_\_  
235 conveying marketable title, subject to:

- 236 (a) Building and zoning laws, ordinances, state and federal regulations;  
237 (b) Restrictions relating to use or improvement of the Property;  
238 (c) Prior reservation of any mineral rights;  
239 (d) Easements of record;  
240 (e) Minerals: In accordance with North Dakota Century Code, unless specifically excluded, Minerals Transfer  
241 with the surface estate, or ☐ **Seller(s) reserves mineral rights** presently owned by Seller(s). Buyer(s)  
242 and Seller(s) are advised to seek independent legal counsel prior to the final acceptance of this Purchase  
243 Agreement;  
244 (f) Rights of Tenants as follows (unless specified, not subject to tenancies): \_\_\_\_\_  
245 \_\_\_\_\_  
246 \_\_\_\_\_

247 **TITLE AND EXAMINATION:** Seller(s), at Seller's expense, shall furnish an abstract of title certified to a current date,  
248 compiled pursuant to the NDLTA Abstracting Standards Manual OR a current ALTA Standard Coverage Owner's title  
249 commitment. If, after examination, Seller's title is not insurable or free of defects and cannot be made so by closing,  
250 Buyer(s), at Buyer's option, shall have the right to terminate this Purchase Agreement by written notice to Seller(s). If  
251 such written notice is given, the Seller(s) agrees, within two (2) calendar days of receipt of notice of termination, to sign  
252 and deliver to Buyer(s) a CANCELLATION OF PURCHASE AGREEMENT with return of earnest money, if any, to  
253 Buyer(s); provided, a refusal by Seller(s) to sign and deliver the CANCELLATION OF PURCHASE AGREEMENT shall  
254 not limit the effect of the Buyer's decision to terminate the Purchase Agreement. However, Buyer(s) may waive defects  
255 and elect to purchase.

256 Seller(s) to pay Abstracting or Searching Fees.

257 Buyer(s) to pay Attorney's Title Examination Fee and Lender Policy of Title Insurance, as applicable.

258 The Owner's Policy of Title Insurance, when an abstract is not available, shall be paid by

259 ☐ Seller(s) ☐ Buyer(s) ☐ Split equally ☐ N/A

260 Settlement Company Fee is to be divided equally by Seller(s) and Buyer(s) (if using the same Settlement Company) unless  
261 not allowed by Lender.

262 **SELLER(s) WARRANTIES:**

- 263 (a) that buildings are, or will be, constructed entirely within the boundary lines of the Property;  
264 (b) there is a right of legal access to the Property;  
265 (c) that Seller(s) has not received any notice from any governmental authority as to violation of law, ordinance, or  
266 regulation for a condition that remains uncorrected;  
267 (d) that prior to closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools  
268 furnished within the 90 days immediately preceding the closing in connection with construction, alteration, or  
269 repair of any structure on, or improvement to, the Property;  
270 (e) if Property is subject to restrictive covenants, Seller(s) has not received any notice from any person or authority  
271 as to a breach of the covenants which remains uncorrected. Any notices received by Seller(s) will be provided to  
272 Buyer(s) immediately.  
273 (f) to the best of the Seller's knowledge, there are no hazardous substances or underground tanks unless otherwise  
274 noted in this Purchase Agreement.  
275 (g) Seller(s) warrants that all appliances, heating, air conditioning, wiring and plumbing systems used and located  
276 on the Property will be in working order on the date of closing, except as noted in the SELLER'S PROPERTY  
277 DISCLOSURE.  
278 (h) Seller(s) warrants that the Property is directly connected to:  
279 City Sewer: ☐ Yes ☐ No ☐ Private;  
280 City Water: ☐ Yes ☐ No;

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

281 Well: ☐ Yes ☐ No;  
282 Rural Water: ☐ Yes ☐ No. If rural, will membership be transferred? ☐ Yes ☐ No ☐ N/A

283 All Seller(s) warranties in Lines 263-282 shall survive the delivery of the deed or contract for deed.

284 **SUBDIVISION OF LAND:** If this sale constitutes or requires a subdivision of land owned by Seller(s), Seller(s) shall pay  
285 all subdivision expenses and obtain all necessary governmental approvals. Seller(s) warrants the legal description of the  
286 real property to be conveyed has been or will be approved for recording as the date of closing. If Seller(s) is unable to gain  
287 approval for the subdivision, Sellers(s) or Buyer(s) have the option to cancel this Purchase Agreement prior to closing with  
288 both parties agreeing to immediately sign a CANCELLATION OF PURCHASE AGREEMENT with refund of earnest  
289 money to Buyer(s).

290 **AGENCY DISCLOSURE:**

291 \_\_\_\_\_ of \_\_\_\_\_  
292 Agent Printed Name Brokerage Firm  
293 Is representing: ☐ Buyer(s) ☐ Seller(s) ☐ Both Parties ☐ Neither Party.

294 \_\_\_\_\_ of \_\_\_\_\_  
295 Agent Printed Name Brokerage Firm  
296 Is representing: ☐ Buyer(s) ☐ Seller(s) ☐ Both Parties ☐ Neither Party.

297 **APPOINTED AGENCY REPRESENTATION:**

298 Appointed Agency ☐ does ☐ does not apply.

299 **DUAL AGENCY REPRESENTATION (SIGN ONLY IF APPLICABLE):**

300 If applicable, Broker represents both Seller(s) and Buyer(s) of the Property involved in this transaction, which creates  
301 Dual Agency. This means that Broker and Agent(s) owe fiduciary duties to both Seller(s) and Buyer(s). Because the parties  
302 may have conflicting interests, Broker and its Agent(s) are prohibited from advocating exclusively for either party. Broker  
303 cannot act as a Dual Agent in this transaction without consent of both Seller(s) and Buyer(s). Seller(s) and Buyer(s)  
304 acknowledge that:

- 305 (a) Confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will  
306 remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other  
307 information will be shared.  
308 (b) Broker and its Agent(s) will not represent the interest of either party to the detriment of the other; and  
309 (c) within the limits of Dual Agency, Broker and the Agent(s) will work diligently to facilitate the mechanics of the  
310 sale. With the knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and  
311 instruct Broker and its Agent(s) to act as Dual Agent's in this transaction.

312 \_\_\_\_\_  
313 Buyer Signature Date Seller Signature Date

314 \_\_\_\_\_  
315 Buyer Signature Date Seller Signature Date

316 **RISK OF LOSS:** If there is any loss or damage to the Property between the date hereof and the date of closing for any  
317 reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller(s). If the Property is  
318 destroyed or substantially damaged before the closing date, this Purchase Agreement may be terminated at Buyer's option,  
319 by written notice to Seller(s). If such written notice is given, the Seller(s) agrees, within two (2) calendar days of receipt of  
320 notice of termination, to sign and deliver to Buyer(s) a CANCELLATION OF PURCHASE AGREEMENT with return of  
321 earnest money, if any, to Buyer(s); provided, a refusal by Seller(s) to sign and deliver the CANCELLATION OF  
322 PURCHASE AGREEMENT shall not limit the effect of the Buyer's decision to terminate the Purchase Agreement.

323 **HOMEOWNER'S ASSOCIATION:** Is the Property subject to a Homeowner's Association? ☐ Yes ☐ No If "No," skip to  
324 Line 328.

325 Seller(s) ☐ has ☐ has not received any notice to be levied against the Property related to work in progress, pending  
326 assessments, proposed assessment projects and or deferred assessments by any Homeowner's Association.

327 Seller(s) agrees that any notices received by the Seller(s) prior to closing will be forwarded to Buyer(s) immediately.

328 **DEBRIS/PERSONAL PROPERTY:** Unless otherwise agreed to in writing, prior to possession, Seller(s) agrees to remove  
329 all debris and all personal property, not herein included. If Seller(s) fails to remove all debris and all personal property,

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_



then Buyer(s) shall have the right to remove and dispose of all such remaining property, and Seller(s) shall be responsible to reimburse Buyer(s) for all expenses incurred in such removal and disposal.

**DEFAULT:** If Seller's title is marketable or insurable and Buyer(s), contrary to this Purchase Agreement, fails, neglects or refuses to complete the Purchase by the closing date then, at Seller's option, either the earnest money shall be forfeited to Seller(s) as liquidated damages, since the parties agree the calculation of damages to Seller(s) would be difficult to ascertain with certainty and since parties further agree that the amount of liquidated damages is a reasonable attempt to estimate damages which will be suffered by the Seller(s), and this Agreement thereupon shall be of no further binding effect; **OR** Seller(s) may demand and pursue any and all other remedies including but not limited to actual damages or specific performance of this Purchase Agreement.

**OTHER PROFESSIONAL SERVICES:** If Seller(s), contrary to this Purchase Agreement, fails, neglects, or refuses to perform as agreed, Buyer(s) may demand and pursue any and all remedies including, but not limited to, specific performance of this Purchase Agreement.

**ELECTRONIC SIGNATURES:** If the closing of this Property has not occurred by the designated closing date, then a breach of contract has occurred. Buyer(s) and Seller(s) shall have the following options to reconcile the breach:

- 1) All parties shall sign an amendment with a new agreed upon closing date.
- 2) All parties shall sign a CANCELLATION OF PURCHASE AGREEMENT.
- 3) Either party shall have the option to give written notice of termination due to the default of the Purchase Agreement and, as applicable, to pursue other available remedies.

A claim of either party for specific performance, or the Seller's claim to the earnest money as liquidated damages, shall be waived, unless legal proceedings are commenced within three (3) months after scheduled date of closing or CANCELLATION OF PURCHASE AGREEMENT or NOTICE OF TERMINATION OF PURCHASE AGREEMENT is delivered. If Seller(s) does not deliver copies of documents evidencing Seller's commencement of legal proceedings to claim the earnest money to the Broker or to the entity as referenced in Line 34 who has possession of the earnest money within said three (3) month time period, then that Broker or the entity shall be authorized to return the earnest money to Buyer(s), free of any claim by Seller(s). Retention of earnest money in any Broker's or entity's trust account pending resolution of the default shall not constitute an election of remedies by either party or prejudice their rights to pursue any and all other remedies including, but not limited to, specific performance.

**DISCLOSURE OF SALE TERMS:** Buyer(s) and Seller(s) understand that after closing, the MLS may be notified of the price and terms of the sale. Terms of the sale are recorded and may become public record.

**ADDITIONAL PROVISIONS:**

**ENTIRE AGREEMENT:** This Purchase Agreement, any attached exhibits, and any addendums or amendments signed by the parties shall constitute the entire Purchase Agreement between Seller(s) and Buyer(s). There are no verbal or other agreements which modify or affect this Purchase Agreement. This Purchase Agreement can be modified only in writing signed by Seller(s) and Buyer(s). Buyer(s) may not assign this Purchase Agreement without Seller's written consent.

This Purchase Agreement is binding on Seller's heirs and assigns. It is understood that the Listing Broker(s)/Listing Agent(s) AND Selling Broker(s)/Selling Agent(s) are acting as agents only in bringing Buyer(s) and Seller(s) together, that all agreement(s) to be enforced between the parties are set forth in this Purchase Agreement, and that the Broker(s) and Agent(s) are not liable to either party for claimed statements or promises not in the Purchase Agreement or for the performance or non-performance of any term or promise in this Purchase Agreement between the parties.

Seller(s) and Buyer(s) in this transaction acknowledge the Broker(s) and Agent(s) are being retained solely as a real estate Agent(s) and not as an attorney, lender, inspector, or appraiser, or any other professional service provider. Seller(s) and Buyer(s) are advised to seek professional advice concerning any of these additional matters.

The parties agree that the electronic signatures of either party on any document relating to this transaction constitutes a valid and binding Agreement.

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

383 **CONTINUE TO SHOW:**

384 Seller(s) has the right to continue to offer the Property for sale for backup offers only.

385 ☐ **THIS IS A BACKUP OFFER.** See BACKUP OFFER ADDENDUM.

386 **TIME OF ESSENCE:**

387 Time is of the essence in this Purchase Agreement. This means that all completion dates are intended to be strict and  
388 absolute.

389 Reference to time in this Purchase Agreement is based on ☐ CT ☐ MT.

390 References to “day” or “days” in this Purchase Agreement shall be construed as calendar days.

391 This Purchase Agreement shall remain available for acceptance by Seller(s), on or before \_\_\_\_\_ at  
392 \_\_\_\_\_ ☐ AM ☐ PM, or until revoked by Buyer(s) prior to Seller’s acceptance.

393 **FINAL ACCEPTANCE:**

394 To be binding, this Purchase Agreement must be fully executed by both parties and acceptance must be communicated by  
395 delivery of fully executed Purchase Agreement.

396 **Buyer(s):**

397 Buyer(s) is entering into this Purchase Agreement with the intent to Wholesale? ☐ Yes ☐ No If Yes, see WHOLESALING  
398 ADDENDUM.

399 Buyer(s) agrees to purchase the Property for the price, terms, and conditions as set forth above. Buyer(s) has reviewed and  
400 understands all pages of this Purchase Agreement.

401 \_\_\_\_\_  
402 Buyer Signature Date Buyer Signature Date

403 **Seller(s):**

404 Seller(s) accepts this Purchase Agreement. Seller(s) has reviewed and understands all pages of this Purchase Agreement.

405 ☐ **If checked, this Purchase Agreement is subject to attached COUNTEROFFER ADDENDUM.**

406 Seller’s signature(s) authorizes closing agent to obtain applicable mortgage information (i.e., mortgage balance, interest  
407 rate, payoff and/or assumption figures, etc.).

408 **ALL SELLERS MUST SIGN.**

409 \_\_\_\_\_  
410 Seller Signature Date Seller Signature Date

411 **THIS IS A LEGAL AND BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S). BUYER(S) AND SELLER(S)**  
412 **HAVE A RIGHT TO SEEK LEGAL AND TAX ADVICE.**

413 ☐ **If checked and initialed, Seller(s) rejects this offer. Seller(s) Initials** \_\_\_\_\_