

MASTER AGREEMENT
Oxbow Golf and Country Club/Cass County Joint Water Resource District

THIS AGREEMENT is made and entered into the 8th day of January, 2015 by and between the **CASS COUNTY JOINT WATER RESOURCE DISTRICT** [hereinafter referred to as the Water Resource District"] and **OXBOW GOLF AND COUNTRY CLUB**, a North Dakota nonprofit corporation, of Oxbow, North Dakota [hereinafter referred to as "Oxbow CC"].

WHEREAS, a flood risk reduction levee surrounding the communities of Oxbow, Hickson and Bakke has been designed and is being constructed [the "OHB Levee Project"]; and,

WHEREAS, the Water Resource District, by resolution, declared that acquisition of real property from Oxbow CC is necessary in order to construct the OHB Levee Project which, therefore, would require, if necessary, the use by the Water Resource District of the power of eminent domain to acquire said real property; and,

WHEREAS, construction of the proposed levee will cross the existing golf course of the Oxbow CC which:

requires the destruction of golf holes;

requires the relocation or replacement of the clubhouse and related facilities;

will leave certain holes on the existing golf course on the "wet side" of the O-H-B Levee and which will cause a severance of existing golf course;

causes other remaining golf holes to need some level of modification as a result of the O-H-B Levee project;

requires the replacement of the club house facility including the practice area, events area, swimming pool, parking lots, and other like kind amenities;

may cause some interruption of business of Oxbow CC; and,

WHEREAS, certain acreage lying south of the city of Oxbow was acquired for the purpose of providing land for the routing of a levee along with land to be used, among other things, for replacement and relocation of portions of the Oxbow CC golf course and replacement of a clubhouse (and surrounding facilities); and,

WHEREAS, the parties have, through negotiations, established mutually agreeable terms by which the Water Resource District will acquire portions of the real property and improvements owned by Oxbow CC, including the clubhouse and surrounding facilities and a portion of the 18-hole Oxbow golf course and in which relocation costs paid in accordance with

relocation assistance law, and which terms, therefore, provide for such acquisition and relocation in lieu of an eminent domain acquisition process;

NOW, THEREFORE, IT IS HEREBY AGREED:

1. Purchase/Sale of real property and improvements.
 - A. Existing clubhouse. Oxbow CC will sell, and the Water Resource District will purchase that certain real property situate in the County of Cass and State of North Dakota more fully described in the attached Exhibit “A-1” [referred to as the “Existing Clubhouse Lot”, whether one or more lots] to the purchase agreement for said parcel and in the attached Exhibit “B-1” [referred to as the “Existing Seven Golf Holes Lot”, whether one or more lots] to the purchase agreement for said parcel, the closing date for which shall occur at such date as may be agreed by the parties, but no later than January 31, 2015. The purchase price shall be the sum of \$3,250,000 [hereinafter the “Clubhouse Purchase Price”] for the Existing Clubhouse Lot and an additional sum of \$600,000 for the Existing Seven Golf Holes Lot. The terms of the purchase of the Existing Clubhouse Lot shall be set forth in a Purchase Agreement, the form of which is attached hereto as Exhibit “A”. The terms of the purchase of the Existing Seven Golf Holes Lot shall be set forth in a Purchase Agreement, the form of which is attached hereto as Exhibit “B”. At the time of said purchases by the Water Resource District, the Water Resource District will lease the Existing Clubhouse Lot, including buildings and improvements, back to Oxbow CC for the use by Oxbow CC for the period ending September 6, 2016 (the Tuesday following Labor Day 2016), which lease shall be in a form substantially similar to Exhibit “C”, attached hereto, and the Water Resource District will lease the Existing Seven Golf Holes Lot, including buildings and improvements, back to Oxbow CC for the use by Oxbow CC, which lease shall be in a form substantially similar to Exhibit “D”, attached hereto. Also, at the time of the above-referenced purchase by the Water Resource District of the Existing Seven Golf Holes Lot, Oxbow CC shall grant to the Water Resource District a Temporary Construction Easement, the terms of which are to be substantially in conformance with an easement attached as Exhibit “G”, and the Water Resource District shall remit payment to Oxbow CC the sum of \$1.00.
 - B. Relocation—replacement clubhouse lot(s). The Water Resource District will sell, and Oxbow CC will purchase that certain real property situate in the County of Cass and State of North Dakota more fully described in the attached Exhibit “E-1” [referred to as the “Replacement Clubhouse Lot”, whether one or more lots] the closing date for which shall occur at such date as may be agreed by the parties, but no later than July 3, 2016. The purchase

price shall be the sum of \$1.00. The terms of the purchase of said property shall be set forth in a Purchase Agreement, the form of which is attached hereto as Exhibit “E”.

C. Relocation—replacement golf holes lot(s). The Water Resource District will sell, and Oxbow CC will purchase that certain real property situate in the County of Cass and State of North Dakota more fully described in the attached Exhibit “F-1”, the closing date for which shall occur at such date as may be agreed by the parties, but no later than July 3, 2016. The purchase price shall be the sum of \$1.00 [referred to as the “Replacement Golf Holes Lot”, whether one or more lots]. The terms of the purchase of said property shall be set forth in a Purchase Agreement, the form of which is attached hereto as Exhibit “F”.

2. Relocation. The Water Resource District and Oxbow CC agree that a functionally equivalent clubhouse with a floor plan of equivalent size, adjusted as needed to accommodate modern code requirements, and including a swimming pool and related equipment and amenities, appropriate landscaping (to include trees, lighting, retaining wall and other elements) will cost an estimated sum, in addition to the sum to be paid for the Existing Clubhouse Lot and the Existing Seven Golf Holes Lot as identified in subparagraph 1.A above, of \$6,650,000. The Water Resource District agrees to remit payment to Oxbow CC in the amount of \$6,650,000, said sum referred to herein as either the “Clubhouse Relocation/Replacement Payment” or the “Clubhouse Relocation/Replacement Funds”. Oxbow CC will engage the services of an architect to design a functionally equivalent clubhouse including a swimming pool and related facilities, and will construct said functionally equivalent clubhouse including a swimming pool and related facilities [referred to as the “Replacement Clubhouse and Facilities”] as a replacement of the existing clubhouse which will be acquired and subsequently demolished as a result of the placement of the construction of the OHB Levee. To the extent that Oxbow CC has incurred any expense for such architect to date, the Water Resource District agrees to reimburse Oxbow CC for such expense. The Water Resource District will not have any contractual relationship with, and will not have any obligations regarding, any architects, contractors, consultants, subconsultants, subcontractors, material suppliers, or any other parties regarding the design and construction of a replacement clubhouse.
3. The Water Resource District shall advance to Oxbow CC the Clubhouse Relocation/Replacement Payment simultaneously with the closing on the sale to Oxbow CC of the Replacement Clubhouse Lot, subject to the restrictions as set forth under this paragraph. Oxbow CC agrees that it will segregate and keep the Clubhouse Relocation/Replacement Funds separate from its general account;

that such funds in said segregated account shall be expended solely upon expenses related to the design and construction of the Replacement Clubhouse and Facilities and that the Clubhouse Relocation/Replacement Funds and the segregated account shall be subject to a security interest in favor of the Water Resource District by Oxbow CC. As such Oxbow CC will grant and hereby does grant to the Water Resource District a security interest in said Clubhouse Relocation/Replacement Funds and the segregated account to be established therefor, and authorizes the Water Resource District to file a financing statement to perfect said security interest. In addition, as further collateral for its obligation to use the Clubhouse Relocation/Replacement Funds for such limited purposes and its obligation to construct the Replacement Clubhouse and Facilities, Oxbow CC shall also grant to the Water Resource District a collateral real estate mortgage pursuant to NDCC §35-03-17 against all of the real property owned by Oxbow CC to be held as a lien against said property for the repayment of the full amount of the Clubhouse Relocation/Replacement Funds, less such sums that are properly expended from time to time in accordance with this Agreement. The collateral real estate mortgage shall be in a form substantially in conformance with Exhibit H, attached hereto. Any obligation by Oxbow CC to repay such amount to the Water Resource District shall bear interest at a rate equal to the interest rates on judgments under North Dakota law, commencing from the time such funds are, or were, advanced by the Water Resource District to Oxbow CC. No interest shall accrue on any sums properly expended as provided in this agreement. Oxbow CC shall not transfer or spend any of the Clubhouse Relocation/Replacement Funds for any purpose other than those as set forth herein. The Water Resource District shall have the right to an accounting of the Clubhouse Relocation/Replacement Funds upon request, but no more frequently than monthly. The parties agree to execute such instrument or instruments as may be necessary to give effect to this provision. Following the site inspection that verifies compliance, as set forth in paragraph 11 below, the restrictions and accounting right as set forth in this paragraph shall terminate, the mortgage described herein will be satisfied and any remaining Clubhouse Relocation/Replacement Funds shall belong to Oxbow CC without restriction. Oxbow CC agrees to allow the collateral real estate mortgage in place, and it will not request a release of said mortgage (as is provided by NDCC §35-03-17) until such time as said site inspection occurs which verifies the completion of the Replacement Clubhouse and Facilities. Oxbow CC will accept the Clubhouse Relocation/Replacement Payment in full and complete satisfaction of any and all obligations by Water Resource District, the Metro Flood Diversion Authority or any of its member-entities, with respect to the relocation or replacement of the clubhouse, swimming pool and related amenities. Oxbow CC will bear any and all

risks associated with construction delays, cost overruns, losses due to fire, theft or other destruction, and any and all other risks.

4. Golf course architect. Oxbow CC has, with the consent of the Water Resource District, entered into an engagement contract with Robert Trent Jones III golf course architects for architecture services for the design and construction of the replacement golf holes and for the remodeling or redesign of the remaining existing holes (to connect said holes with the replacement golf holes). Said engagement contract was entered into as of the ___ day of ____, 2014. The Water Resource District has agreed, and does agree herein, to pay in a timely manner funds to Oxbow CC for payment to said architecture firm as may be the obligations of Oxbow CC pursuant to said engagement contract. Oxbow CC will be responsible for the cost of any change orders, unless such change orders are otherwise approved by the Water Resource District. The Water Resource District will not have any contractual relationship with, and will not have any obligations regarding, Robert Trent Jones III or any other architects, consultants, subconsultants, subcontractors, or any other parties regarding the design and construction of the replacement golf holes or regarding the remodeling or redesign of the remaining existing holes, other than the obligation to make payment to Oxbow CC as set forth above.

5. Golf course construction costs. Oxbow CC has, with the consent of the Water Resource District, entered into a contract with Landscapes Unlimited for the construction of the replacement golf holes and for all construction work associated with the remodeling or redesign of the remaining existing holes to allow the remaining existing holes to connect with the replacement golf holes as contemplated by the golf course architect engaged by Oxbow CC. Said construction contract was entered into as of the ___ day of ____, 2014. The Water Resource District has agreed, and hereby does agree, to advance funds to Oxbow CC to pay the contractor, Landscapes Unlimited, [hereinafter referred to as the "Golf Course Construction Contractor"] as may be the obligation of Oxbow CC pursuant to said contract. Oxbow CC will be responsible for the cost of any change orders for materials or labor outside the scope of the construction contractor in excess of the total gross dollar value of the construction contract, unless such change orders are approved by the Water Resource District. The Water Resource District will not have any contractual relationship with, and will not have any obligations regarding, the Golf course Construction Contractor or any other contractors, consultants, subconsultants, subcontractors, material suppliers, or any other parties regarding the construction of the replacement golf holes or regarding modifications to the remaining existing holes, other than the obligation to make payment to Oxbow CC as set forth above. To the extent a

change order is required that is within the scope of the construction contract but may result in the total gross dollar value of the construction contract being exceeded, the project manager for the Water Resource District shall be authorized to approve said change order.

- A. Golf Course Construction Payment Schedule. As the Golf Course Construction Contractor submits payment requests to Oxbow CC, and as Oxbow CC approves and authorizes the requests, Oxbow CC will submit written requests for payment to the Water Resource District to seek reimbursement of all amounts due the Golf Course Construction Contractor. If, in the opinion of Oxbow CC the Golf course Construction Contractor has made adequate and timely progress, the District will remit the requested amount to Oxbow CC for payment to the golf Course Construction Contractor. The Water Resource District shall make said payments to the Oxbow CC within 30 days of the date such written requests are submitted by Oxbow CC.
 - B. Additional Construction Items. In addition to the construction work covered by the Landscapes Unlimited contract, the Water Resource District has agreed and hereby does agree, to advance funds to cover the following costs of the golf course construction items which are not within the Landscapes Unlimited contract:
 1. Design and construction of golf course bridges;
 2. Design and construction of pump house, enclosure, slab, (pump, piping, related mechanical and electrical by others) for irrigation;
 3. Engineering costs (owner's items) excluded from Landscapes Unlimited contract.
 - C. Existing Costs. To the extent that Oxbow CC has incurred any expense for such golf course construction costs to date, the Water Resource District agrees to reimburse Oxbow CC for such expense.
6. Project management. The Water Resource District shall reimburse Oxbow CC for the cost of engaging a project manager to oversee and manage the golf course construction project, the clubhouse (including swimming pool and other amenities related to the clubhouse and swimming pool) construction project over a period of up to 24 months at a cost not to exceed \$315,000. The Water Resource District will not have any contractual relationship with, and will not have any obligations regarding, any project manager retained by Oxbow CC.

7. Clubhouse Site Work. The parties recognize that clubhouse site work will be necessary before commencement of construction of the replacement clubhouse. The architect for Oxbow CC will provide a rough grading plan to Oxbow CC and Oxbow CC will be responsible for making arrangements for a contractor to provide the site work in accordance with the rough grading plan, the actual cost of which is to be borne by the Water Resource District.
8. Soil Testing. The parties recognize that soil testing and analysis will be necessary upon completion of said site work. The Water Resource District will be responsible for reimbursement to Oxbow CC for all actual costs associated with said soil testing and analysis. In the event that such analysis requires that additional site work be completed before construction of the replacement can be commenced, the Water Resource District shall be responsible for the actual costs of such additional site work.
9. Coordination of Construction and Relocation. The planning for staged construction of the OHB Levee Project is intended to provide sufficient time for the golf course replacement holes to be constructed, for golf course turf to be sufficiently established and for reconfiguration of the remaining, existing holes to be completed and such turf sufficiently established before use of the severed golf holes (the "wet holes") must be abandoned as a result of the construction of the OHB levee. Similarly, such planning is also intended to provide sufficient time for the replacement clubhouse, swimming pool and related amenities to be constructed and ready for occupancy and use before the existing clubhouse and surrounding facilities must be vacated and demolished to accommodate construction of the OHB levee. The parties recognize; however, that despite the best efforts of all concerned, plans and schedules will vary. In this regard, the Water Resource District will endeavor, in good faith, to coordinate construction of the OHB Levee Project so as to minimize the interruption of business of Oxbow CC. Oxbow CC acknowledges and agrees, as well, that it will endeavor, in good faith, to complete the construction of its clubhouse, the construction of its golf course replacement holes and reconfiguration of the remaining, existing holes in a timely manner so that occupancy of the new clubhouse may be accomplished with a minimum of interruption to Oxbow CC's business. The timeline for phasing of construction, occupancy, use of land and conveyance of ownership is as follows:
 - A. Grow-in of the Replacement Golf Holes will occur through 2015 and early 2016 with the expectation that the holes will be ready for play by July 4, 2016.
 - B. Construction by Oxbow CC of their replacement clubhouse, swimming pool

and related amenities will be complete and Oxbow CC will commence occupancy of the same no later than July 4, 2016 and further use by Oxbow CC of the existing clubhouse shall be governed by the lease of said premises. Oxbow CC will be allowed to continue the use and occupancy of the Existing Seven Golf Holes Lot, less such area that is identified and reserved for use by the Water Resource District for purposes of construction of the OHB Levee Project, from and after July 4, 2016, during the “Interim Golf Hole Period” as described below.

- C. Work Package 43C includes construction of a levee from the northeasterly corner of the city of Oxbow generally along what is now Schnell Drive, extending through the existing Oxbow CC clubhouse, practice green area and continuing to extend in a southerly direction to tie into the northernmost reach of the portion of the levee constructed in summer 2014. [Referred to herein as the “Work Package 43C Levee”]. The Work Package 43C Levee is to be constructed commencing on or after July 5, 2016.
- D. Occupancy by Oxbow CC of the Existing Clubhouse Lot and of the Existing Seven Holes Lot will be governed by separate lease agreements, as referred to in paragraph 1 above.
- E. During the period beginning on or about July 4, 2016 and the time when the work is completed to reconfigure the remaining existing golf holes and the tie-in work is completed on the northeastern-most existing golf hole (i.e. existing hole #10), the parties expect that Oxbow CC will use (a) the Replacement Golf Holes, (b) the existing seven holes (the “Existing Seven Golf Holes Lot”) and (c) two holes from the remaining existing holes to comprise the 18-hole golf course they will play. This interim period shall be referred to as the “Interim Golf Course Period” and the configuration of the holes as such shall be referred to as the “Interim Golf Course Configuration”. The Water Resource District will establish, at its expense, an asphalt-paved cart path that will connect the Replacement Golf Holes Lot with the existing seven holes and will establish a temporary point of access over the levee at an appropriate slope and grade to allow carts and maintenance vehicles to gain access (ingress and egress) to the said existing seven holes.
- F. In the event that action or inaction by the Water Resource District in constructing the OHB levee does not allow Oxbow CC to fully function during the re-construction phase of the Project, the Water Resource District shall provide funds to reimburse Oxbow CC for the loss of revenue. “Action or inaction by the Water Resource District” shall not include delays caused by

weather-related events or other acts of God or delays caused by the act or failure to act by Oxbow CC.

10. Timing of conveyance—golf holes. The Replacement Golf Hole Lot will be conveyed to Oxbow CC, as provided in paragraph 1 above at a closing date in June, 2016, to be agreed by the parties in order to accommodate the intended schedule as set forth in paragraph 9 above.
11. Site inspection—functionally equivalent clubhouse, swimming pool and related amenities. Oxbow CC is obligated to construct replacement golf holes, to reconfigure the remaining, existing golf holes and to construct a functionally replacement clubhouse, swimming pool and related amenities as provided herein—identified herein as the “Replacement Clubhouse and Facilities”. Oxbow CC will allow access to the Water Resource District and its designees for the purpose of inspection and verification of said obligation. Upon completion of this inspection and verification, which shall be completed in a reasonable time frame, the restrictions on use of the Clubhouse Relocation/Replacement Funds as described in paragraph 3 above shall be released, the remaining funds in the said segregated account shall be the unencumbered property of Oxbow CC and may be transferred to any account of Oxbow CC’s choosing, the security interest shall terminate and the mortgage shall be deemed released and satisfied. The Water Resource District shall execute and record such instruments necessary to effect such termination and release.
12. Moving and relocation costs. The Water Resource District will bear the cost of, or reimburse Oxbow CC for, the actual costs of moving personal property of Oxbow CC from the existing clubhouse, pool and related amenities to the replacement clubhouse, pool and related amenities as required by law. The Water Resource District will also bear the costs of any other relocation assistance as required by law.
13. Contingency. This agreement and the obligations of the Water Resource District hereunder are contingent upon the Water Resource District obtaining marketable record title to all real property to which the Water Resource District is obligated to convey or transfer to Oxbow CC. This contingency shall be for the benefit of the Water Resource District and shall remain in effect as to all parcels or any individual parcel until such time as it is either waived in writing by the Water Resource District or until the closing of the transfer or conveyance of any such parcel to Oxbow CC.
14. Forbearance or Waiver. The failure or delay of either party to insist on the timely

performance of any of the terms of this Agreement, or the waiver of any particular breach of any of the terms of this Agreement, at any time, will not be construed as a continuing waiver of those terms or any subsequent breach, and all terms will continue and remain in full force and effect as if no forbearance or waiver had occurred.

15. **Survival.** The terms of this Agreement will survive the closing of the purchase of the Clubhouse Lot and the closing of the Replacement Golf Hole Lots.
16. **Assignment.** The Water Resource District may assign this agreement to the Metro Flood Diversion Authority or to any of the member entities of the Metro Flood Diversion Authority; however, otherwise, neither party will transfer or assign this Agreement or any rights or obligations under this Agreement without the express written consent of the other party.
17. **Governing Law.** This Agreement will be construed and enforced in accordance with North Dakota law. The parties agree that any litigation arising out of this Agreement will be venued in Cass County, North Dakota, and the parties waive any objection to venue or personal jurisdiction.
18. **Severability.** If any court of competent jurisdiction finds any provision or part of this Agreement is invalid, illegal, or in unenforceable, that portion will be deemed severed from this Agreement, and all remaining terms and provisions of this Agreement will remain binding and enforceable.
19. **Entire Agreement.** This Agreement, together with the relevant closing documents, interim agreements, construction agreements, relocation assistance documents, as well as any deeds, and including any amendments to those documents, constitutes the entire agreement between the parties regarding the matters described in this Agreement, and this agreement supersedes any previous oral or written discussions or agreements between the parties.
20. **Modifications.** Any modifications or amendments of this Agreement must be in writing and signed by both parties to this Agreement.
21. **Binding Effect.** The covenants, terms, conditions, provisions, and undertakings in this Agreement, or in any amendment, will be binding upon the parties' successors and assigns.
22. **Cooperation.** The parties agree to cooperate fully, to execute any and all additional documents, and to take any and all additional actions that may be necessary or appropriate to give full force and effect to the basic terms and intent

of this Agreement and to accomplish the purposes of this Agreement. The parties recognize and agree that the Water Resource District may designate an agent for review, verification and authorization of payment requests on its behalf and Oxbow CC will cooperate with the Water Resource District and its designee for such review and approval process.

23. Headings. Headings in this Agreement are for convenience only and will not be used to interpret or construe its provisions.
24. Effective Date. This Agreement shall be effective as of the date last executed by the parties below.

[Remainder of this page intentionally left blank]

CASS COUNTY JOINT WATER RESOURCE DISTRICT

DATED: 1/8/15

By: Mark Brodshanz, Chairman

OXBOW GOLF AND COUNTRY CLUB, a
North Dakota nonprofit corporation

DATED: 12/31/14

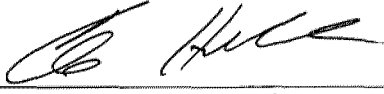
By: 
Chris Holland, its President

EXHIBIT A TO MASTER AGREEMENT
[Purchase Agreement of Existing Clubhouse Lot]

Attached

PURCHASE AGREEMENT

Oxbow Golf & CC/Cass County Joint Water Resource District
(existing clubhouse area)

THIS AGREEMENT, made and entered into this 8 day of January, ²⁰¹⁵2014 (the "Effective Date"), by and between **Oxbow Golf and Country Club**, a North Dakota non-profit corporation, hereinafter "Seller", whether one or more and **Cass County Joint Water Resource District**, hereinafter "Buyer".

WITNESSETH:

WHEREAS, Seller is the owner of real estate situated in the County of Cass and State of North Dakota, described on attached Exhibit A-1 (the "Property"):

WHEREAS, Buyer and Seller have entered into a Master Agreement dated of even date hereof (or, if completed as follows, the ____ day of _____, 2014), which addresses not only the purchase by Buyer of the Property identified herein but also additional matters including relocation and replacement of golf holes, the replacement cost for a clubhouse and other amenities (hereinafter the "Master Agreement") and as part of the Master Agreement, Buyer desires to purchase the Property and pay Seller under the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements of the parties, it is hereby agreed as follows:

1. **Subject Matter.** The subject matter of this agreement is the Property, together with any and all buildings on the same.

2. **Purchase Price.** The purchase price will be Three Million Two Hundred Fifty Thousand and no/100 Dollars (\$3,250,000.00). Buyer will pay to Seller the purchase price, payable in cash, at the closing.

3. **Title Examination.** Seller shall, at its expense, within 30 days following the Effective Date, obtain and provide to Buyer a complete updated Abstract or Abstracts of Title covering the Property including all appropriate searches (whether one or more, the "Primary Abstract"). Buyer shall, at its expense, arrange to have title examined in the manner Buyer wishes. If Buyer finds title to be in an unacceptable condition, Buyer may terminate this Purchase Agreement by written notice to Seller not later than 60 days following the Effective Date. If Buyer does not so terminate this Purchase Agreement, Buyer shall be deemed to have waived any title objections, in which case the parties shall promptly close this transaction and Seller shall have no further obligations with respect to any remaining objections.

4. **Closing.** This transaction shall close at such time as identified in the Master Agreement (the "Date of Closing").

(a) On the Date of Closing, Seller shall execute and deliver to Buyer the following:

- (i) A Warranty Deed, free and clear of all liens, charges and encumbrances created by Seller, except the following (collectively, the "Permitted Encumbrances"): [a] real estate taxes and installments of special assessments not yet due and payable; [b] easements, rights of way, reservations, restrictions and the like of record; [c] zoning, land use, building and similar ordinances of applicable governmental entities; and [d] any other matters to which Buyer agrees to take title subject to Section 3 hereof. Notwithstanding the foregoing, Seller shall pay and satisfy prior to the Date of Closing or through the closing any mortgages or other monetary liens affecting the Property.
 - (ii) A FIRPTA Certificate and 1099-S.
 - (iii) A customary Seller's Affidavit completed in a manner allowing the title company to remove the standard title policy exceptions covered thereby.
 - (iv) All other documents affecting title to and possession of the Entire Property and necessary to transfer or assign the same to Buyer, free and clear of all liens, charges and encumbrances, except the Permitted Encumbrances.
- (b) On the Date of Closing, Buyer shall deliver the closing funds as set forth in Section 2 above.
 - (c) The closing and delivery of all such documents shall take place at the offices of The Title Company, Fargo, North Dakota 58102, or at such other reasonable location as may be agreed upon by Buyer and Seller. Seller agrees to deliver physical possession of the Property to Buyer on the Date of Closing, subject only to the Permitted Encumbrances. Seller shall transfer ownership to Buyer at closing of any abstracts of title relating to the Property.

5. Adjustments. Real estate taxes and installments of special assessments for the year in which the closing occurs, payable in the following year, shall be prorated to the date of closing. Real estate taxes and installments of special assessments for the year prior to the year in which the closing occurs (which are therefore payable the year of the closing) and prior years shall be the responsibility of Seller. Real estate taxes and installments of special assessments for the year following the year in which the closing occurs and subsequent years shall be the responsibility of Buyer. Seller shall pay for providing the Primary Abstract and preparation of the deed. Buyer shall pay for its title examination, all costs of Buyer's Feasibility Review, the costs of recording the deed and any reasonable closing fee charged by the Closing Agent. All costs and expenses for other services and items shall be paid by the party who is responsible for same under other terms of this Agreement, or the party ordering same, if the allocation of same is not described in this Agreement. Seller shall be entitled to any rent payable from any Tenant.

6. Personal Property. Personal property and fixtures, furniture and equipment included in this transaction is: Such items on the FF&E inventory attached as Exhibit A-2 that are affixed to the real property but removal cannot be effected without injury to the premises or where the item has become an integral part of the premises by the manner in which it is affixed shall be deemed to be included within this sale from Seller to Buyer. Such items on the FF&E

inventory that are either movable or are not so affixed shall remain the property of Seller and Seller shall remain in possession and ownership thereof.

7. **Contingency.** Buyer's obligation to consummate the transaction contemplated by this Agreement is contingent upon Buyer, at its sole cost and expense and prior to the Date of Closing (the "Feasibility Period"), obtaining, conducting, reviewing and/or approving, in its sole and absolute discretion, any and all facts, circumstances, commitments, investigations, tests, surveys, analyses, studies, building permit and other entitlement availability and the like deemed necessary by Buyer to determine whether the Property is acceptable for Buyer's intended acquisition, financing, ownership, use and/or improvements (the "Feasibility Review"). Upon failure of the foregoing contingency, at the option of Buyer exercised by written notice to Seller not later than the expiration of the Feasibility Period, this Agreement shall terminate and be of no further force or effect. Seller hereby grants to Buyer and Buyer's agents, employees, contractors and the like, a nonexclusive right and license to enter upon the Property to conduct the Feasibility Review. Upon completion of the Feasibility Review, Buyer will restore the physical condition of the Property to its condition prior to the Feasibility Review..

8. **Assignment of Agreement.** Buyer may, without Seller's consent, assign this Agreement to the Metro Flood Diversion Authority or any of its member entities. No other assignment shall be permitted without the consent of Seller, and in no event shall any assignment release Buyer of its obligations hereunder.

9. **As-Is.** Buyer acknowledges that prior to the Date of Closing Buyer will have had the opportunity to fully review and inspect the Property. Buyer further acknowledges that except as expressly provided otherwise in this Agreement: Buyer is purchasing the Property without warranty or representation by Seller of any kind or nature; and Buyer is purchasing the Property in an AS-IS, WHERE-AS, WITH-ALL-FAULTS-AND-VIRTUES condition. By way of example, and not by way of limitation, Buyer acknowledges that it has or will conduct such soils, environmental and other tests of the Property as it desires to evaluate the Property for its use, and has evaluated the elevations and flood map designations for the Property, and Buyer acknowledges that Seller makes no representations or warranties of any nature whatsoever, express or implied, with respect to such matters.

[Remainder of page intentionally left blank]

DATED the day and year as set forth above.

SELLER:

**OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation**

BUYER:

**CASS COUNTY JOINT WATER
RESOURCE DISTRICT**

By: _____
Chris Holland, its President

By: *Mark Brodsham*

Its Chairman


DATED the day and year as set forth above.

SELLER:

BUYER:

OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation

CASS COUNTY JOINT WATER
RESOURCE DISTRICT

By: 
Chris Holland, its President

By: _____
Its Chairman

EXHIBIT A-1
Legal Description

Auditor's Lot No. 1, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of Record in the office of the Recorder, Cass County, North Dakota described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument, the point of beginning of the land to be described; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence 84.38 feet northerly along said westerly right of way on a non-tangential curve concave to the east, having a central angle of 75 degrees 13 minutes 13 seconds, a radius of 64.27 feet, a chord bearing North 13 degrees 37 minutes 57 seconds West and a chord length of 78.45 feet to a found iron monument; thence 103.94 feet northerly continuing along said westerly right of way line on a non-tangential curve concave to the west, having a central angle of 63 degrees 42 minutes 16 seconds, a radius of 93.48 feet, a chord bearing North 07 degrees 37 minutes 15 seconds West and a chord length of 98.67 feet to an iron monument; thence North 39 degrees 28 minutes 23 seconds West continuing along said westerly right of way line for a distance of 196.47 feet to a found iron monument; thence 96.63 feet continuing northwesterly along said westerly right of way line on a tangential curve concave to the southwest, having a central angle of 37 degrees 06 minutes 05 seconds, a radius of 149.23 feet, a chord bearing North 58 degrees 01 minute 26 seconds West and a chord length of 94.95 feet to a found iron monument; thence North 76 degrees 34 minutes 28 seconds West continuing along said westerly right of way for a distance of 48.64 feet to a found iron monument on said southerly right of way line; thence South 73 degrees 25 minutes 32 seconds West along said southerly right of way line for a distance of 14.17 feet to the point of beginning.

Said tract contains 2.28 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

EXHIBIT A-2
FF & E

Personal property and fixtures, furniture and equipment included in this transaction:

Items that are affixed to the real property but removal cannot be effected without injury to the premises or where the item has become an integral part of the premises by the manner in which it is affixed shall be deemed to be included within this sale from Seller to Buyer.

[Remainder of page intentionally left blank]

EXHIBIT B TO MASTER AGREEMENT
[Purchase Agreement of Existing Seven Golf Holes Lot]

Attached

PURCHASE AGREEMENT

Oxbow Golf & CC/Cass County Joint Water Resource District
("7 holes")

THIS AGREEMENT, made and entered into this 8 day of January, ²⁰¹⁵ ~~2014~~
(the "Effective Date"), by and between **Oxbow Golf and Country Club**, a North Dakota non-profit corporation, hereinafter "Seller", whether one or more and **Cass County Joint Water Resource District**, hereinafter "Buyer".

WITNESSETH:

WHEREAS, Seller is the owner of real estate situated in the County of Cass and State of North Dakota, described on attached Exhibit B-1¹ (the "Property"):

WHEREAS, Buyer and Seller have entered into a Master Agreement dated of even date hereof (or, if completed as follows, the ___ day of _____, 2014), which addresses not only the purchase by Buyer of the Property identified herein but also additional matters including relocation and replacement of golf holes, the replacement cost for a clubhouse and other amenities (hereinafter the "Master Agreement") and as part of the Master Agreement, Buyer desires to purchase the Property and pay Seller under the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements of the parties, it is hereby agreed as follows:

- 1. Subject Matter.** The subject matter of this agreement is the Property, together with any and all buildings on the same.
- 2. Purchase Price.** The purchase price will be Six Hundred Thousand and no/100 Dollars (\$600,000.00). Buyer will pay to Seller the purchase price, payable in cash, at the closing.
- 3. Title Examination.** Seller shall, at its expense, within 30 days following the Effective Date, obtain and provide to Buyer a complete updated Abstract or Abstracts of Title covering the Property including all appropriate searches (whether one or more, the "Primary Abstract"). Buyer shall, at its expense, arrange to have title examined in the manner Buyer wishes. If Buyer finds title to be in an unacceptable condition, Buyer may terminate this Purchase Agreement by written notice to Seller not later than 60 days following the Effective Date. If Buyer does not so terminate this Purchase Agreement, Buyer shall be deemed to have waived any title objections, in which case the parties shall promptly close this transaction and Seller shall have no further obligations with respect to any remaining objections.

¹ Note: The sole exhibit to this agreement is Exhibit B-1—there is not an Exhibit A to this agreement.

4. **Closing.** This transaction shall close at such time as identified in the Master Agreement (the "Date of Closing").

- (a) On the Date of Closing, Seller shall execute and deliver to Buyer the following:
 - (i) A Warranty Deed, free and clear of all liens, charges and encumbrances created by Seller, except the following (collectively, the "Permitted Encumbrances"): [a] real estate taxes and installments of special assessments not yet due and payable; [b] easements, rights of way, reservations, restrictions and the like of record; [c] zoning, land use, building and similar ordinances of applicable governmental entities; and [d] any other matters to which Buyer agrees to take title subject to Section 3 hereof. Notwithstanding the foregoing, Seller shall pay and satisfy prior to the Date of Closing or through the closing any mortgages or other monetary liens affecting the Property.
 - (ii) A FIRPTA Certificate and 1099-S.
 - (iii) A customary Seller's Affidavit completed in a manner allowing the title company to remove the standard title policy exceptions covered thereby.
 - (iv) All other documents affecting title to and possession of the Entire Property and necessary to transfer or assign the same to Buyer, free and clear of all liens, charges and encumbrances, except the Permitted Encumbrances.
- (b) On the Date of Closing, Buyer shall deliver the closing funds as set forth in Section 2 above.
- (c) The closing and delivery of all such documents shall take place at the offices of The Title Company, Fargo, North Dakota 58102, or at such other reasonable location as may be agreed upon by Buyer and Seller. Seller agrees to deliver physical possession of the Property to Buyer on the Date of Closing, subject only to the Permitted Encumbrances. Seller shall transfer ownership to Buyer at closing of any abstracts of title relating to the Property.

5. **Adjustments.** Real estate taxes and installments of special assessments for the year in which the closing occurs, payable in the following year, shall be prorated to the date of closing. Real estate taxes and installments of special assessments for the year prior to the year in which the closing occurs (which are therefore payable the year of the closing) and prior years shall be the responsibility of Seller. Real estate taxes and installments of special assessments for the year following the year in which the closing occurs and subsequent years shall be the responsibility of Buyer. Seller shall pay for providing the Primary Abstract and preparation of the deed. Buyer shall pay for its title examination, all costs of Buyer's Feasibility Review, the costs of recording the deed and any reasonable closing fee charged by the Closing Agent. All costs and expenses for other services and items shall be paid by the party who is responsible for same under other terms of this Agreement, or the party ordering same, if the allocation of same is not described in this Agreement. Seller shall be entitled to any rent payable from any Tenant.

6. **Personal Property.** Personal property included in this transaction is: NONE.

7. **Contingency.** Buyer's obligation to consummate the transaction contemplated by this Agreement is contingent upon Buyer, at its sole cost and expense and prior to the Date of Closing (the "Feasibility Period"), obtaining, conducting, reviewing and/or approving, in its sole and absolute discretion, any and all facts, circumstances, commitments, investigations, tests, surveys, analyses, studies, building permit and other entitlement availability and the like deemed necessary by Buyer to determine whether the Property is acceptable for Buyer's intended acquisition, financing, ownership, use and/or improvements (the "Feasibility Review"). Upon failure of the foregoing contingency, at the option of Buyer exercised by written notice to Seller not later than the expiration of the Feasibility Period, this Agreement shall terminate and be of no further force or effect. Seller hereby grants to Buyer and Buyer's agents, employees, contractors and the like, a nonexclusive right and license to enter upon the Property to conduct the Feasibility Review. Upon completion of the Feasibility Review, Buyer will restore the physical condition of the Property to its condition prior to the Feasibility Review. Buyer shall hold harmless and indemnify Seller from any claims, liability, loss or damage arising out of its Feasibility Review (collectively, "Claims"); provided, however, this hold-harmless and indemnity shall not apply to any Claims related to required remediation, diminution in value or the like arising out of or related to conditions discovered, but not created, by Buyer.

8. **Assignment of Agreement.** Buyer may, without Seller's consent, assign this Agreement to the Metro Flood Diversion Authority or any of its member entities. No other assignment shall be permitted without the consent of Seller, and in no event shall any assignment release Buyer of its obligations hereunder.

9. **As-Is.** Buyer acknowledges that prior to the Date of Closing Buyer will have had the opportunity to fully review and inspect the Property. Buyer further acknowledges that except as expressly provided otherwise in this Agreement: Buyer is purchasing the Property without warranty or representation by Seller of any kind or nature; and Buyer is purchasing the Property in an AS-IS, WHERE-AS, WITH-ALL-FAULTS-AND-VIRTUES condition. By way of example, and not by way of limitation, Buyer acknowledges that it has or will conduct such soils, environmental and other tests of the Property as it desires to evaluate the Property for its use, and has evaluated the elevations and flood map designations for the Property, and Buyer acknowledges that Seller makes no representations or warranties of any nature whatsoever, express or implied, with respect to such matters.

[Remainder of page intentionally left blank]

DATED the day and year as set forth above.

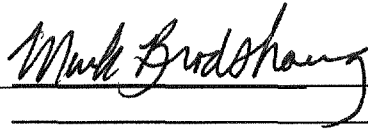
SELLER:

BUYER:

OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation

CASS COUNTY JOINT WATER
RESOURCE DISTRICT

By: _____
Chris Holland, its President

By: By: 
Its Chairman


DATED the day and year as set forth above.

SELLER:

BUYER:

**OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation**

**CASS COUNTY JOINT WATER
RESOURCE DISTRICT**

By: 
Chris Holland, its President

By: _____
Its Chairman

EXHIBIT B-1
Legal Description

Auditor's Lot No. 3, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, lying easterly and southerly of a line described as follows:

Commencing at a found iron monument which designates the northwest corner of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 86 degrees 54 minutes 46 seconds East on an assumed bearing along the north line of said Lot 117 for a distance of 19.89 feet to an iron monument, the point of beginning of the line to be described; thence North 03 degrees 02 minutes 50 seconds East for a distance of 117.34 feet to an iron monument; thence North 26 degrees 08 minutes 14 seconds West for a distance of 42.44 feet to an iron monument; thence North 03 degrees 44 minutes 02 seconds West for a distance of 70.00 feet to an iron monument; thence North 18 degrees 10 minutes 26 seconds West for a distance of 37.95 feet to an iron monument; thence North 24 degrees 07 minutes 30 seconds West for a distance of 75.23 feet to an iron monument; thence North 33 degrees 16 minutes 18 seconds West for a distance of 25.57 feet to an iron monument; thence North 00 degrees 43 minutes 49 seconds East for a distance of 40.89 feet to an iron monument; thence North 22 degrees 05 minutes 43 seconds East for a distance of 63.56 feet to an iron monument; thence North 15 degrees 44 minutes 12 seconds East for a distance of 93.54 feet to an iron monument; thence North 29 degrees 46 minutes 19 seconds East for a distance of 104.33 feet to an iron monument; thence North 17 degrees 17 minutes 37 seconds East for a distance of 56.10 feet to an iron monument; thence North 01 degree 47 minutes 33 seconds West for a distance of 89.59 feet to an iron monument; thence North 36 degrees 31 minutes 09 seconds East for a distance of 112.61 feet to an iron monument; thence North 15 degrees 59 minutes 59 seconds East for a distance of 98.98 feet to an iron monument; thence North 34 degrees 08 minutes 02 seconds East for a distance of 98.69 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES, and said line there terminates.

Said tract contains 52.41 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 2, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the recorder in Cass County, North Dakota, described as follows:

Beginning at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of

EXHIBIT B-1
Legal Description, Cont'd

158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 34 degrees 08 minutes 02 seconds West for a distance of 98.69 feet to an iron monument; thence South 15 degrees 59 minutes 59 seconds West for a distance of 98.98 feet to an iron monument; thence South 36 degrees 31 minutes 09 seconds West for a distance of 112.61 feet to an iron monument; thence South 01 degree 47 minutes 33 seconds East for a distance of 89.59 to an iron monument; thence South 17 degrees 17 minutes 37 seconds West for a distance of 56.10 feet to an iron monument; thence South 29 degrees 46 minutes 19 seconds West for a distance of 104.33 feet to an iron monument; thence South 15 degrees 44 minutes 12 seconds West for a distance of 93.54 feet to an iron monument; thence South 22 degrees 05 minutes 43 seconds West for a distance of 63.56 feet to an iron monument; thence South 00 degrees 43 minutes 49 seconds West for a distance of 40.89 feet to an iron monument; thence South 33 degrees 16 minutes 18 seconds East for a distance of 25.57 feet to an iron monument; thence South 24 degrees 07 minutes 30 seconds East for a distance of 75.23 feet to an iron monument; thence South 18 degrees 10 minutes 26 seconds East for a distance of 37.95 feet to an iron monument; thence South 03 degrees 44 minutes 02 seconds East for a distance of 70.00 feet to an iron monument; thence South 26 degrees 08 minutes 14 seconds East for a distance of 42.44 feet to an iron monument; thence South 03 degrees 02 minutes 50 seconds West for a distance of 117.34 feet to an iron monument on the northerly line of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 54 minutes 46 seconds West along the northerly line of said Lot 117 for a distance of 19.89 feet to an iron monument at the northeasterly corner of Lot 116 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 63 degrees 49 minutes 55 seconds West along the northerly line of said Lot 116 for a distance of 171.28 feet to a found iron monument at the most northerly corner of Lot 115 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 34 degrees 03 minutes 55 seconds West along the westerly line of Lots 112 through 115 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 448.47 feet to a found iron monument at the most northerly corner of Lot 111 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 32 degrees 03 minutes 50 seconds West along the westerly line of said Lot 111 for a distance of 139.53 feet to an iron monument at the most northerly corner of Lot 110 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 18 degrees 58 minutes 10 seconds West along the westerly line of said Lot 110 for a distance of 196.93 feet to a found iron monument at the northwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 05 degrees 28 minutes 10 seconds West along the west line of said Lot 109 for a distance of 139.96 feet to the point of beginning.

EXHIBIT B-1
Legal Description, Cont'd

Said tract contains 7.60 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 4, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 22 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 06 degrees 50 minutes 13 seconds West on an assumed bearing along the west line of said Lot 22 for a distance of 26.65 feet to an iron monument, the point of beginning of the land to be described; thence North 15 degrees 25 minutes 43 seconds West for a distance of 604.07 feet to an iron monument; thence North 11 degrees 14 minutes 46 seconds West for a distance of 128.65 feet to an iron monument; thence North 05 degrees 17 minutes 31 seconds East for a distance of 5.34 feet to a found iron monument at the northwest corner of Lot 27 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 15 degrees 44 minutes 33 seconds East along the west line of Lots 23 through 27 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 639.58 feet to a found iron monument at the northwest corner of said Lot 22; thence South 06 degrees 50 minutes 13 seconds East along the west line of said Lot 22 for a distance of 98.91 feet to the point of beginning.

Said tract contains 0.19 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 5, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder in Cass County, North Dakota, described as follows:

Beginning at the northwest corner of Lot 31 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 17 degrees 08 minutes 47 seconds East on an assumed bearing along the west line of said Lot 31 for a distance of 122.72 feet to a found iron monument at the northwest corner of Lot 30 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 11 degrees 09 minutes 13 seconds West along the west line of said Lot 30 for a distance of 122.72 feet to an iron monument at the southwest corner of said Lot 30; thence North 02 degrees 59 minutes 47 seconds West for a distance of 237.99 feet to the point of beginning.

Said tract contains 0.08 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

**EXHIBIT C TO MASTER AGREEMENT
[Lease of Existing Clubhouse Lot]**

Attached

LEASE AGREEMENT

Oxbow CC—existing clubhouse property

THIS LEASE, made and entered into this 21st day of January, 2015, by and between the CASS COUNTY JOINT WATER RESOURCE DISTRICT, a North Dakota political subdivision, hereinafter referred to as "Owner", and OXBOW GOLF AND COUNTRY CLUB, a North Dakota non-profit corporation, whose address is 130 Oxbow Drive, Oxbow, ND 58047, hereinafter referred to as "Lessee";

RECITATIONS:

A. Owner is the owner of certain real property situate in the County of Cass and state of North Dakota, more fully described as:

See Legal Description attached hereto
[hereinafter the "Premises"]

the street address for which is 130 Oxbow Drive, Oxbow, ND 58047.

B. Owner recently purchased, or will soon purchase, the Premises from Lessee under a separate agreement(s).

C. Owner and Lessee have agreed to lease of the Premises to Lessee to allow Lessee to continue its use of the Premises for the same purposes or for such other purpose as Lessee deems appropriate, under terms and conditions hereinafter set forth in this lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Leased Premises. The property which is the subject of this lease is the Premises, as defined above.

2. Use of Premises. Lessee shall possess and manage the Premises as a private golf course and country club in the same manner as it has been using the Premises since the origin of Lessee's existence or for such other purpose as Lessee deems acceptable.

3. Term of Lease. This lease shall be for an initial period **commencing upon the date when Owner becomes the owner of the Premises and continuing until September 6, 2016.** Notwithstanding the foregoing, during the term hereof Lessee may terminate this lease upon thirty (30) days' written notice.

4. Lease payment. Lessee agrees to pay the sum of one dollar (\$1.00) per year as rent for the Premises, recognized as good and valuable consideration. Lessee shall assume all ownership responsibility with respect to the Premises, and enjoy all benefits therefrom, including collection of rents secured and approved by Lessee at its sole discretion.

5. Maintenance of the Premises. Lessee shall, at its sole expense, keep and maintain the Premises in a clean, safe, and sanitary condition, and in compliance with all applicable laws and regulations. Lessee's obligations hereunder shall include, but not be limited to,

the maintenance and repair of all electrical and plumbing fixtures and equipment, furnishings, heating, air conditioning and ventilation equipment, all interior walls, partitions, floors, carpeting, doors, including exterior storm doors, windows and any and all other aspects of the interior of the building.

Lessee shall also keep and maintain all portions of the Premises, including access areas, sidewalks, walkways, and lawn areas adjoining the building in a clean and orderly condition, free of accumulation of dirt, rubbish, snow and ice.

6. Care and Maintenance by Lessee. Lessee shall be responsible for all maintenance and repairs which may be required.

7. Alterations and Additions. Lessee shall not make any alterations and additions to the Premises without the prior written consent of Owner.

8. Taxes and Insurance. Lessee shall pay all real estate taxes and installments of assessments that have been certified for collection, general and special, on the Premises.

Lessee shall be responsible to procure and pay for insurance on the Premises. Such insurance policy shall name Owner and Lessee as insureds and shall provide for the payment of losses thereunder to Owner.

8.A. Property and Casualty Insurance.

8.A.(1). Owner shall at all times during the term of this Lease, at its expense, maintain a policy or policies of insurance with premiums paid in advance issued by an insurance company licensed to do business in the State of North Dakota insuring the building against loss or damage by fire, explosion or other insurable hazards and contingencies for the full replacement value, provided that Owner shall not be obligated to insure any furniture, equipment, machinery, goods or supplies not covered by this Lease which Lessee may bring upon the Premises or any additional improvements which Lessee may construct or install on the Premises without Owner's written consent.

8.A.(2). Lessee shall not carry any stock of goods or do anything in or about the Premises which will in any way impair or invalidate the obligation of the insurer under any policy of insurance required by this Lease.

8.A.(3). Lessor hereby waives and releases all claims, liabilities and causes of action against Lessee and its agents, servants and employees for loss or damage to, or destruction of, the Premises or any portion thereof, including the buildings and other improvements situated thereon, resulting from fire, explosion or other perils included in standard extended overage insurance, whether caused by the negligence of

any of said persons or otherwise. Likewise, Lessee hereby waives and releases all claims, liabilities and causes of action against Lessor and its agents, servants and employees for loss or damage to, or destruction of, any of the improvements, fixtures, equipment, supplies, merchandise and other property, whether that of Lessee or of others in, upon or about the Premises resulting from fire, explosion or other perils included in standard extended coverage insurance, whether caused by the negligence of any of said persons or otherwise. The waiver shall remain in force whether or not the Lessor's and Lessee's insurers shall consent thereto.

8.A.(4). In the event that the particular use(s) of the demised Premises by Lessee causes an increase or additional charge in the premium rate for insurance carried by Lessor on the improvements of which the Premises are a part, which increase or additional charge is specifically related to the particular use(s) by Lessee, Lessee shall be responsible for reimbursement to Owner for the amount of such premium increase or additional charge. If Lessee installs any electrical equipment that overloads the power lines to the building or its wiring, Lessee shall, at its own expense, make whatever changes are necessary to comply with the requirements of the insurance underwriter, insurance rating bureau and government authorities having jurisdiction.

8.B. General Liability Insurance.

Lessee agrees and covenants that Lessee will at all times during the term of this Lease carry and maintain for the mutual benefit of Owner and of Lessee, general public liability insurance insuring Owner and Lessee against claims, demands, actions and liability for injury, death or damage to person or property occurring on or about the Premises or the use of the Premises. Such insurance shall be in such amounts as Lessor may from time to time reasonably require but not less than \$500,000.00 with respect to injury or to death arising out of one accident, and \$250,000.00 with respect to property damage arising out of one accident.

8.C. Renewal and Cancellation.

The policies or certificates evidencing such insurance, together with evidence of the payment of the premiums thereon, shall be delivered to the Owner upon the execution of this Lease, and renewals thereof shall be delivered to the Owner at least thirty (30) days prior to the expiration dates of the respective policies.

All insurance policies procured by Lessee shall contain provisions providing for thirty (30) days' written notification to Owner prior to the effective date of any cancellation.

In case Lessee shall at any time fail, neglect or refuse to procure and maintain any of the insurance as hereinabove provided, then Owner may at Owner's election procure or renew any

such insurance, and any amounts paid therefor by the Owner shall be due and owing from Lessee.

9. Utilities. Lessee shall pay for all utilities including, but not limited to, water, sewer, natural gas, electricity and any other utility which may be necessary in connection with the use of the Premises by Lessee.

10. Surrender of Premises. At the end of the term of this lease or otherwise upon termination hereof, Lessee shall surrender the Premises to Owner in as good a condition as at the commencement of this lease, reasonable wear and tear excepted.

11. Total or Partial Destruction. In the event of any damage or destruction to the Premises by fire or other cause during the term hereof, this lease shall terminate effective immediately.

12. Covenant to Hold Harmless. Lessee hereby agrees to indemnify and hold Owner harmless from any and all liability for damages, claims, liabilities, demands, actions, losses, costs and expenses, including reasonable attorney's fees, for the defense thereof, to any person or property in and about the Premises. In case of any action or proceeding brought against Owner by reason of any such claim, upon notice from Owner, Lessee covenants to defend such action or proceeding by counsel reasonably satisfactory to Owner. Owner shall not be liable and Lessee holds Owner harmless and waives all claims for damage to persons or property sustained by Lessee or Lessee's employees, agents, contractors, customers, servants, sublessee's, invitees or licensees, on or about the Premises or resulting from the disrepair of the Premises or any building or equipment located thereon or resulting from any accident on or about the Premises. Lessee further agrees to discharge any and all mechanic's liens which may be filed against the building and agrees to hold Owner harmless from any and all such liens.

13. Assignment and Subletting. Lessee shall NOT be permitted to assign or sublet any portion of the Premises without the permission of Owner.

14. Intent of Parties. It is the intent of the parties hereto that this lease be considered a net-net-net lease and that Lessee shall be responsible for any and all costs associated with the occupancy and the utilization of this property.

15. Construction. This lease shall be governed and construed under the laws of the state of North Dakota.

16. Recording of Lease. This Lease may be recorded in the office of the Register of Deeds in and for Cass County, North Dakota.

17. Notice. Any notices, demands, or other communications required or desired to be given under this Lease Agreement shall be given in writing, delivered personally or sent by certified or registered mail, return receipt requested, first-class postage prepaid, to the following:

To the Owner: Cass County Joint Water Resource District
 1201 Main Ave W
 West Fargo, ND 58078

Legal Description
For LEASE AGREEMENT
Oxbow CC—existing clubhouse property

Auditor's Lot No. 1, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of Record in the office of the Recorder, Cass County, North Dakota described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument, the point of beginning of the land to be described; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence 84.38 feet northerly along said westerly right of way on a non-tangential curve concave to the east, having a central angle of 75 degrees 13 minutes 13 seconds, a radius of 64.27 feet, a chord bearing North 13 degrees 37 minutes 57 seconds West and a chord length of 78.45 feet to a found iron monument; thence 103.94 feet northerly continuing along said westerly right of way line on a non-tangential curve concave to the west, having a central angle of 63 degrees 42 minutes 16 seconds, a radius of 93.48 feet, a chord bearing North 07 degrees 37 minutes 15 seconds West and a chord length of 98.67 feet to an iron monument; thence North 39 degrees 28 minutes 23 seconds West continuing along said westerly right of way line for a distance of 196.47 feet to a found iron monument; thence 96.63 feet continuing northwesterly along said westerly right of way line on a tangential curve concave to the southwest, having a central angle of 37 degrees 06 minutes 05 seconds, a radius of 149.23 feet, a chord bearing North 58 degrees 01 minute 26 seconds West and a chord length of 94.95 feet to a found iron monument; thence North 76 degrees 34 minutes 28 seconds West continuing along said westerly right of way for a distance of 48.64 feet to a found iron monument on said southerly right of way line; thence South 73 degrees 25 minutes 32 seconds West along said southerly right of way line for a distance of 14.17 feet to the point of beginning.

Legal Description
For LEASE AGREEMENT
Oxbow CC—existing clubhouse property

Said tract contains 2.28 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

EXHIBIT D TO MASTER AGREEMENT
[Lease of Existing Seven Golf Holes Lot]

Attached

LEASE AGREEMENT

Oxbow CC—existing seven holes property

THIS LEASE, made and entered into this 21st day of January, 2015, by and between the CASS COUNTY JOINT WATER RESOURCE DISTRICT, a North Dakota political subdivision, hereinafter referred to as "Owner", and OXBOW GOLF AND COUNTRY CLUB, a North Dakota non-profit corporation, whose address is 130 Oxbow Drive, Oxbow, ND 58047, hereinafter referred to as "Lessee";

RECITATIONS:

A. Owner is the owner of certain real property situate in the County of Cass and state of North Dakota, more fully described as¹:

Legal Description attached as Exhibit D-1.

[hereinafter the "Premises"]

the street address for which is 130 Oxbow Drive, Oxbow, ND 58047.

B. Owner recently purchased, or will soon purchase, the Premises from Lessee under a separate agreement(s).

C. The Premises, described above, includes a parcel that is intended to be severed from this lease prior to the expiration and termination of this lease, to allow Owner to construct the OHB Levee Project, which is described as:

That parcel described as the "Levee Lot" (the yellow-colored parcel) on the site plan attached as Exhibit D-2.

[hereinafter the "Haul Road Parcel"]

D. Owner and Lessee have agreed to lease of the Premises to Lessee to allow Lessee to continue its use of the Premises for the same purposes or for such other purpose as Lessee deems appropriate, under terms and conditions hereinafter set forth in this lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Leased Premises. The property which is the subject of this lease is the Premises, as defined above.

2. Use of Premises. Lessee shall possess and manage the Premises as a private golf course and country club in the same manner as it has been using the Premises since the origin of Lessee's existence or for such other purpose as Lessee deems acceptable.

3. Term of Lease. This lease shall be for an initial period **commencing upon the date when Owner becomes the owner of the Premises and continuing until October 31,**

¹ Note: The first exhibit to this instrument is Exhibit D-1. There are no Exhibits A-C.

2017; provided, however, that from and after July 5, 2016, the Haul Road Parcel, as described above, will be severed from this lease and shall be deemed no longer to be part of the described "Premises" under this lease agreement. From and after July 5, 2016, Lessee shall evacuate and shall cease to use or occupy the Haul Road Parcel. In all other respects, this lease and its terms shall continue in full force and effect as to the remainder of the Premises throughout its remaining term. Notwithstanding the foregoing, during the term hereof Lessee may terminate this lease upon thirty (30) days' written notice.

4. Lease payment. Lessee agrees to pay the sum of one dollar (\$1.00) per year as rent for the Premises, recognized as good and valuable consideration. Lessee shall assume all ownership responsibility with respect to the Premises, and enjoy all benefits therefrom, including collection of rents secured and approved by Lessee at its sole discretion.

5. Maintenance of the Premises. Lessee shall, at its sole expense, keep and maintain the Premises in a safe condition, and in compliance with all applicable laws and regulations. Lessee's obligations hereunder shall include, but not be limited to, the maintenance and repair of any improvements or equipment, including irrigation and drainage systems, that benefit the Premises.

6. Care and Maintenance by Lessee. Lessee shall be responsible for all maintenance and repairs which may be required in order for the Premises to remain in a safe condition, it being recognized that Lessee desires to continue the use of the Premises for golf holes and any other lawful purposes which Lessee chooses and that upon termination of this lease, the Owner intends to re-purpose the Premises for purpose(s) other than golf holes and will, therefore, be demolishing and removing such improvements, such as the irrigation system and drainage system, as it deems appropriate and, therefore, decisions to repair such improvements are in the discretion of Lessee and Lessee to the extent such decisions will not render the Premises unsafe or its use unlawful in some way.

7. Alterations and Additions. Lessee shall not make any alterations and additions to the Premises without the prior written consent of Owner.

8. Taxes and Insurance. Lessee shall pay all real estate taxes and installments of assessments that have been certified for collection, general and special, on the Premises.

Lessee shall be responsible to procure and pay for insurance on the Premises. Such insurance policy shall name Owner and Lessee as insureds and shall provide for the payment of losses thereunder to Owner.

8.A. Property and Casualty Insurance.

8.A.(1). Owner shall at all times during the term of this Lease, at its expense, maintain a policy or policies of insurance with premiums paid in advance issued by an insurance company licensed to do business in the State of North Dakota insuring the building against loss or damage by fire, explosion or other insurable hazards and contingencies for the full replacement value, provided that Owner shall not be obligated to insure any furniture, equipment, machinery,

goods or supplies not covered by this Lease which Lessee may bring upon the Premises or any additional improvements which Lessee may construct or install on the Premises without Owner's written consent.

8.A.(2). Lessee shall not carry any stock of goods or do anything in or about the Premises which will in any way impair or invalidate the obligation of the insurer under any policy of insurance required by this Lease.

8.A.(3). Lessor hereby waives and releases all claims, liabilities and causes of action against Lessee and its agents, servants and employees for loss or damage to, or destruction of, the Premises or any portion thereof, including the buildings and other improvements situated thereon, resulting from fire, explosion or other perils included in standard extended overage insurance, whether caused by the negligence of any of said persons or otherwise. Likewise, Lessee hereby waives and releases all claims, liabilities and causes of action against Lessor and its agents, servants and employees for loss or damage to, or destruction of, any of the improvements, fixtures, equipment, supplies, merchandise and other property, whether that of Lessee or of others in, upon or about the Premises resulting from fire, explosion or other perils included in standard extended coverage insurance, whether caused by the negligence of any of said persons or otherwise. The waiver shall remain in force whether or not the Lessor's and Lessee's insurers shall consent thereto.

8.A.(4). In the event that the particular use(s) of the demised Premises by Lessee causes an increase or additional charge in the premium rate for insurance carried by Lessor on the improvements of which the Premises are a part, which increase or additional charge is specifically related to the particular use(s) by Lessee, Lessee shall be responsible for reimbursement to Owner for the amount of such premium increase or additional charge. If Lessee installs any electrical equipment that overloads the power lines to the building or its wiring, Lessee shall, at its own expense, make whatever changes are necessary to comply with the requirements of the insurance underwriter, insurance rating bureau and government authorities having jurisdiction.

8.B. General Liability Insurance.

Lessee agrees and covenants that Lessee will at all times during the term of this Lease carry and maintain for the mutual benefit of Owner and of Lessee, general public liability insurance insuring Owner and Lessee against claims, demands, actions and liability for injury,

death or damage to person or property occurring on or about the Premises or the use of the Premises. Such insurance shall be in such amounts as Lessor may from time to time reasonably require but not less than \$500,000.00 with respect to injury or to death arising out of one accident, and \$250,000.00 with respect to property damage arising out of one accident.

8.C. Renewal and Cancellation.

The policies or certificates evidencing such insurance, together with evidence of the payment of the premiums thereon, shall be delivered to the Owner upon the execution of this Lease, and renewals thereof shall be delivered to the Owner at least thirty (30) days prior to the expiration dates of the respective policies.

All insurance policies procured by Lessee shall contain provisions providing for thirty (30) days' written notification to Owner prior to the effective date of any cancellation.

In case Lessee shall at any time fail, neglect or refuse to procure and maintain any of the insurance as hereinabove provided, then Owner may at Owner's election procure or renew any such insurance, and any amounts paid therefor by the Owner shall be due and owing from Lessee.

9. Utilities. Lessee shall pay for all utilities including, but not limited to, water, sewer, natural gas, electricity and any other utility which may be necessary in connection with the use of the Premises by Lessee.

10. Surrender of Premises. At the end of the term of this lease or otherwise upon termination hereof, Lessee shall surrender the Premises to Owner in as good a condition as at the commencement of this lease, provided that Lessee's obligation to repair and maintain the Premises is limited as set forth in paragraph 6 above.

11. Total or Partial Destruction. In the event of any damage or destruction to the Premises by fire or other cause during the term hereof, this lease shall terminate effective immediately.

12. Covenant to Hold Harmless. Lessee hereby agrees to indemnify and hold Owner harmless from any and all liability for damages, claims, liabilities, demands, actions, losses, costs and expenses, including reasonable attorney's fees, for the defense thereof, to any person or property in and about the Premises. In case of any action or proceeding brought against Owner by reason of any such claim, upon notice from Owner, Lessee covenants to defend such action or proceeding by counsel reasonably satisfactory to Owner. Owner shall not be liable and Lessee holds Owner harmless and waives all claims for damage to persons or property sustained by Lessee or Lessee's employees, agents, contractors, customers, servants, sublessee's, invitees or licensees, on or about the Premises or resulting from the disrepair of the Premises or any building or equipment located thereon or resulting from any accident on or about the Premises. Lessee further agrees to discharge any and all mechanic's liens which may be filed against the building and agrees to hold Owner harmless from any and all such liens.

13. Assignment and Subletting. Lessee shall NOT be permitted to assign or sublet any portion of the Premises without the permission of Owner.

14. Intent of Parties. It is the intent of the parties hereto that this lease be considered a net-net-net lease and that Lessee shall be responsible for any and all costs associated with the occupancy and the utilization of this property.

15. Construction. This lease shall be governed and construed under the laws of the state of North Dakota.

16. Recording of Lease. This Lease may be recorded in the office of the Register of Deeds in and for Cass County, North Dakota.

17. Notice. Any notices, demands, or other communications required or desired to be given under this Lease Agreement shall be given in writing, delivered personally or sent by certified or registered mail, return receipt requested, first-class postage prepaid, to the following:

To the Owner: Cass County Joint Water Resource District
 1201 Main Ave West
 West Fargo, ND 58078

To Lessee: General Manager
 Oxbow Golf & Country Club
 130 Oxbow Drive
 Oxbow, ND 58047

and

or as to such other addresses as any of the parties may hereafter from time to time designate by written notice to the other parties in accordance with this paragraph. Notice shall be effective upon receipt.

18. Waiver of Subrogation. The Lessor and Lessee mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard covered by insurance on the leased Premises or covered by insurance in connection with the property on or activities conducted on the Premises regardless of the cause of damage or loss, unless such release or discharge voids insurance coverage or causes a loss or decrease in insurance coverage.

DATED the day and year first above written.

OWNER:
CASS COUNTY JOINT WATER RESOURCE
DISTRICT

By Mark Brodshaug
Mark Brodshaug, its chairman

EXHIBIT D-1
Legal Description

Auditor's Lot No. 3, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, lying easterly and southerly of a line described as follows:

Commencing at a found iron monument which designates the northwest corner of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 86 degrees 54 minutes 46 seconds East on an assumed bearing along the north line of said Lot 117 for a distance of 19.89 feet to an iron monument, the point of beginning of the line to be described; thence North 03 degrees 02 minutes 50 seconds East for a distance of 117.34 feet to an iron monument; thence North 26 degrees 08 minutes 14 seconds West for a distance of 42.44 feet to an iron monument; thence North 03 degrees 44 minutes 02 seconds West for a distance of 70.00 feet to an iron monument; thence North 18 degrees 10 minutes 26 seconds West for a distance of 37.95 feet to an iron monument; thence North 24 degrees 07 minutes 30 seconds West for a distance of 75.23 feet to an iron monument; thence North 33 degrees 16 minutes 18 seconds West for a distance of 25.57 feet to an iron monument; thence North 00 degrees 43 minutes 49 seconds East for a distance of 40.89 feet to an iron monument; thence North 22 degrees 05 minutes 43 seconds East for a distance of 63.56 feet to an iron monument; thence North 15 degrees 44 minutes 12 seconds East for a distance of 93.54 feet to an iron monument; thence North 29 degrees 46 minutes 19 seconds East for a distance of 104.33 feet to an iron monument; thence North 17 degrees 17 minutes 37 seconds East for a distance of 56.10 feet to an iron monument; thence North 01 degree 47 minutes 33 seconds West for a distance of 89.59 feet to an iron monument; thence North 36 degrees 31 minutes 09 seconds East for a distance of 112.61 feet to an iron monument; thence North 15 degrees 59 minutes 59 seconds East for a distance of 98.98 feet to an iron monument; thence North 34 degrees 08 minutes 02 seconds East for a distance of 98.69 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES, and said line there terminates.

Said tract contains 52.41 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 2, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the recorder in Cass County, North Dakota, described as follows:

Beginning at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of

EXHIBIT D-1
Legal Description, Cont'd

158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 34 degrees 08 minutes 02 seconds West for a distance of 98.69 feet to an iron monument; thence South 15 degrees 59 minutes 59 seconds West for a distance of 98.98 feet to an iron monument; thence South 36 degrees 31 minutes 09 seconds West for a distance of 112.61 feet to an iron monument; thence South 01 degree 47 minutes 33 seconds East for a distance of 89.59 to an iron monument; thence South 17 degrees 17 minutes 37 seconds West for a distance of 56.10 feet to an iron monument; thence South 29 degrees 46 minutes 19 seconds West for a distance of 104.33 feet to an iron monument; thence South 15 degrees 44 minutes 12 seconds West for a distance of 93.54 feet to an iron monument; thence South 22 degrees 05 minutes 43 seconds West for a distance of 63.56 feet to an iron monument; thence South 00 degrees 43 minutes 49 seconds West for a distance of 40.89 feet to an iron monument; thence South 33 degrees 16 minutes 18 seconds East for a distance of 25.57 feet to an iron monument; thence South 24 degrees 07 minutes 30 seconds East for a distance of 75.23 feet to an iron monument; thence South 18 degrees 10 minutes 26 seconds East for a distance of 37.95 feet to an iron monument; thence South 03 degrees 44 minutes 02 seconds East for a distance of 70.00 feet to an iron monument; thence South 26 degrees 08 minutes 14 seconds East for a distance of 42.44 feet to an iron monument; thence South 03 degrees 02 minutes 50 seconds West for a distance of 117.34 feet to an iron monument on the northerly line of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 54 minutes 46 seconds West along the northerly line of said Lot 117 for a distance of 19.89 feet to an iron monument at the northeasterly corner of Lot 116 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 63 degrees 49 minutes 55 seconds West along the northerly line of said Lot 116 for a distance of 171.28 feet to a found iron monument at the most northerly corner of Lot 115 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 34 degrees 03 minutes 55 seconds West along the westerly line of Lots 112 through 115 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 448.47 feet to a found iron monument at the most northerly corner of Lot 111 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 32 degrees 03 minutes 50 seconds West along the westerly line of said Lot 111 for a distance of 139.53 feet to an iron monument at the most northerly corner of Lot 110 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 18 degrees 58 minutes 10 seconds West along the westerly line of said Lot 110 for a distance of 196.93 feet to a found iron monument at the northwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 05 degrees 28 minutes 10 seconds West along the west line of said Lot 109 for a distance of 139.96 feet to the point of beginning.

EXHIBIT D-1
Legal Description, Cont'd

Said tract contains 7.60 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 4, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 22 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 06 degrees 50 minutes 13 seconds West on an assumed bearing along the west line of said Lot 22 for a distance of 26.65 feet to an iron monument, the point of beginning of the land to be described; thence North 15 degrees 25 minutes 43 seconds West for a distance of 604.07 feet to an iron monument; thence North 11 degrees 14 minutes 46 seconds West for a distance of 128.65 feet to an iron monument; thence North 05 degrees 17 minutes 31 seconds East for a distance of 5.34 feet to a found iron monument at the northwest corner of Lot 27 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 15 degrees 44 minutes 33 seconds East along the west line of Lots 23 through 27 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 639.58 feet to a found iron monument at the northwest corner of said Lot 22; thence South 06 degrees 50 minutes 13 seconds East along the west line of said Lot 22 for a distance of 98.91 feet to the point of beginning.

Said tract contains 0.19 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

Auditor's Lot No. 5, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder in Cass County, North Dakota, described as follows:

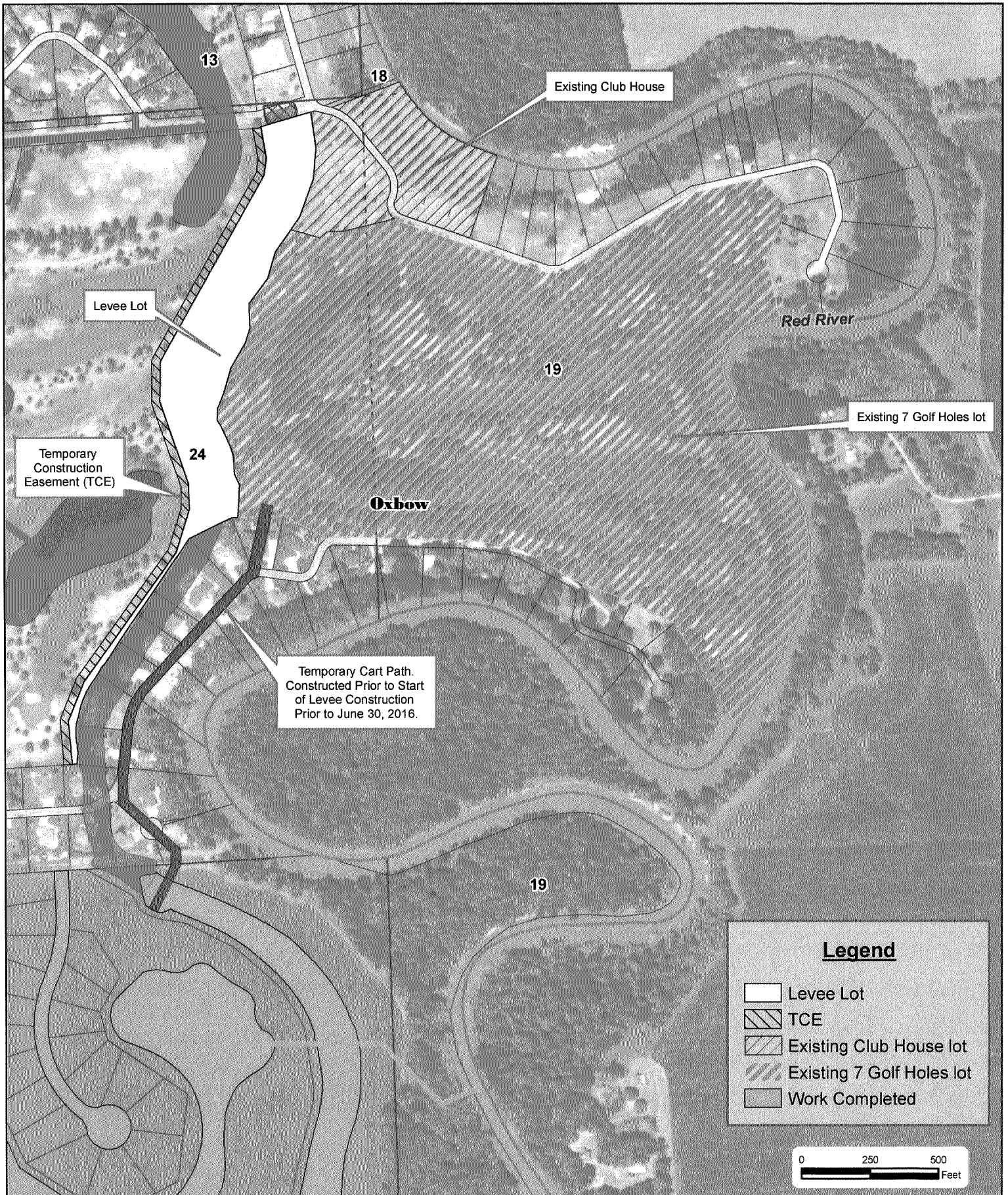
Beginning at the northwest corner of Lot 31 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 17 degrees 08 minutes 47 seconds East on an assumed bearing along the west line of said Lot 31 for a distance of 122.72 feet to a found iron monument at the northwest corner of Lot 30 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 11 degrees 09 minutes 13 seconds West along the west line of said Lot 30 for a distance of 122.72 feet to an iron monument at the southwest corner of said Lot 30; thence North 02 degrees 59 minutes 47 seconds West for a distance of 237.99 feet to the point of beginning.

Said tract contains 0.08 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

EXHIBIT D-2

Site Plan

Attached



OHB Ring Levee - 2016 Construction

Oxbow, Hickson and Bakke, North Dakota

Created By: GG Date Created: 07/31/13 Date Saved: 12/01/14 Date Plotted: 10/11/13 Date Exported: 12/01/14
 Plotted By: murali vegi Parcel Date: 03/01/13 Aerial Image: 2012 County NAIP SIDS Elevation Data: IW1 Lidar
 Horizontal Datum: NAD 1983 StatePlane North Dakota South FIPS 3302 Feet Vertical Datum: NAVD1988
 T:\Projects\1510015144401\Map_OHB_RingLevee_Public_2016-SouthLeveeLot.mxd

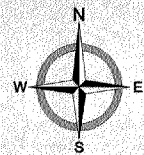


EXHIBIT E TO MASTER AGREEMENT
[Purchase Agreement of Replacement Clubhouse Lot]

Attached

PURCHASE AGREEMENT

Oxbow Golf & CC/Cass County Joint Water Resource District
(Replacement Clubhouse Lot)

THIS AGREEMENT, made and entered into this 21st day of January, 2015 (the "Effective Date"), by and between **Cass County Joint Water Resource District**, hereinafter "Seller", whether one or more and **Oxbow Golf and Country Club**, a North Dakota non-profit corporation, hereinafter "Buyer".

WITNESSETH:

WHEREAS, Seller is the owner of real estate situated in the County of Cass and State of North Dakota, described on attached Exhibit E-1¹ (the "Property"):

WHEREAS, Buyer and Seller have entered into a Master Agreement dated of even date hereof (or, if completed as follows, the 8th day of January, 201~~4~~⁵), which addresses not only the sale by Seller of the Property identified herein but also additional matters including relocation and replacement of golf holes, the replacement cost for a clubhouse and other amenities (hereinafter the "Master Agreement") and as part of the Master Agreement, Buyer desires to purchase the Property and pay Seller under the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements of the parties, it is hereby agreed as follows:

1. **Subject Matter**. The subject matter of this agreement is the Property, together with any and all improvements on the same.

2. **Purchase Price**. The purchase price will be One and no/100s Dollar (\$1.00). Buyer will pay to Seller the purchase price, payable in cash, at the closing.

3. **Title Examination**. Seller shall, at its expense, within 30 days following the Effective Date, obtain and provide to Buyer a complete updated Abstract or Abstracts of Title covering the Property including all appropriate searches (whether one or more, the "Primary Abstract"). Buyer shall, at its expense, arrange to have title examined in the manner Buyer wishes. If Buyer finds title to be in an unacceptable condition, Buyer may terminate this Purchase Agreement by written notice to Seller not later than 60 days following the Effective Date. If Buyer does not so terminate this Purchase Agreement, Buyer shall be deemed to have waived any title objections, in which case the parties shall promptly close this transaction and Seller shall have no further obligations with respect to any remaining objections.

4. **Closing**. This transaction shall close at such time as identified in the Master Agreement (the "Date of Closing").

(a) On the Date of Closing, Seller shall execute and deliver to Buyer the following:

¹ Note: The sole exhibit to this agreement is Exhibit E-1—there are no exhibits A-D to this agreement.

- (i) A Special Warranty Deed, free and clear of all liens, charges and encumbrances created by Seller, except the following (collectively, the "Permitted Encumbrances"): [a] real estate taxes and installments of special assessments not yet due and payable; [b] easements, rights of way, reservations, restrictions and the like of record; [c] zoning, land use, building and similar ordinances of applicable governmental entities; and [d] any other matters to which Buyer agrees to take title subject to Section 3 hereof. Notwithstanding the foregoing, Seller shall pay and satisfy prior to the Date of Closing or through the closing any mortgages or other monetary liens affecting the Property.
 - (ii) A FIRPTA Certificate and 1099-S.
 - (iii) A customary Seller's Affidavit completed in a manner allowing the title company to remove the standard title policy exceptions covered thereby.
 - (iv) All other documents affecting title to and possession of the Entire Property and necessary to transfer or assign the same to Buyer, free and clear of all liens, charges and encumbrances, except the Permitted Encumbrances.
- (b) On the Date of Closing, Buyer shall deliver the closing funds as set forth in Section 2 above.
 - (c) The closing and delivery of all such documents shall take place at the offices of The Title Company, Fargo, North Dakota 58102, or at such other reasonable location as may be agreed upon by Buyer and Seller. Seller agrees to deliver physical possession of the Property to Buyer on the Date of Closing, subject only to the Permitted Encumbrances. Seller shall transfer ownership to Buyer at closing of any abstracts of title relating to the Property.

5. **Adjustments.** Real estate taxes and installments of special assessments for the year in which the closing occurs, payable in the following year, shall be prorated to the date of closing. Real estate taxes and installments of special assessments for the year prior to the year in which the closing occurs (which are therefore payable the year of the closing) and prior years shall be the responsibility of Seller. Real estate taxes and installments of special assessments for the year following the year in which the closing occurs and subsequent years shall be the responsibility of Buyer. Seller shall pay for providing the Primary Abstract and preparation of the deed. Buyer shall pay for its title examination, the costs of recording the deed and any reasonable closing fee charged by the Closing Agent. All costs and expenses for other services and items shall be paid by the party who is responsible for same under other terms of this Agreement, or the party ordering same, if the allocation of same is not described in this Agreement.

6. **Personal Property.** Personal property and fixtures, furniture and equipment included in this transaction is: None.

7. **Assignment of Agreement.** This agreement may not be assigned without the consent of the other party.

8. As-Is. Buyer acknowledges that prior to the Date of Closing Buyer will have had the opportunity to fully review and inspect the Property. Buyer further acknowledges that except as expressly provided otherwise in this Agreement: Buyer is purchasing the Property without warranty or representation by Seller of any kind or nature; and Buyer is purchasing the Property in an AS-IS, WHERE-AS, WITH-ALL-FAULTS-AND-VIRTUES condition. By way of example, and not by way of limitation, Buyer acknowledges that it has or will conduct such soils, environmental and other tests of the Property as it desires to evaluate the Property for its use, and has evaluated the elevations and flood map designations for the Property, and Buyer acknowledges that Seller makes no representations or warranties of any nature whatsoever, express or implied, with respect to such matters.

[Remainder of page intentionally left blank]


DATED the day and year as set forth above.

BUYER:

**OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation**

SELLER:

**CASS COUNTY JOINT WATER
RESOURCE DISTRICT**

By: 
Chris Holland, its President

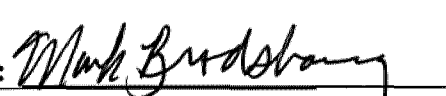
By: 
Its Chairman

EXHIBIT E-1
Legal Description

Lot 21, Block 3, Oxbow Second Addition to the City of Oxbow, a Plat of Part of the South Half (S½) of Section 24, Township 137 North, Range 49 West, and a Part of Government Lot 3 of Section 19, Township 137 North, Range 48 West, Cass County, North Dakota.

EXHIBIT F TO MASTER AGREEMENT
[Purchase Agreement of Replacement Golf Holes Lot]

Attached

PURCHASE AGREEMENT

Oxbow Golf & CC/Cass County Joint Water Resource District
(Replacement Golf Hole Lot(s))

THIS AGREEMENT, made and entered into this 21st day of January, 2015 (the "Effective Date"), by and between **Cass County Joint Water Resource District**, hereinafter "Seller", whether one or more and **Oxbow Golf and Country Club**, a North Dakota non-profit corporation, hereinafter "Buyer".

WITNESSETH:

WHEREAS, Seller is the owner of real estate situated in the County of Cass and State of North Dakota, described on attached Exhibit F-1¹ (the "Property"):

WHEREAS, Buyer and Seller have entered into a Master Agreement dated of even date hereof (or, if completed as follows, the 8th day of January, 2014⁵), which addresses not only the sale by Seller of the Property identified herein but also additional matters including relocation and replacement of golf holes, the replacement cost for a clubhouse and other amenities (hereinafter the "Master Agreement") and as part of the Master Agreement, Buyer desires to purchase the Property and pay Seller under the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements of the parties, it is hereby agreed as follows:

1. **Subject Matter**. The subject matter of this agreement is the Property, together with any and all improvements on the same.

2. **Purchase Price**. The purchase price will be One and no/100s Dollar (\$1.00). Buyer will pay to Seller the purchase price, payable in cash, at the closing.

3. **Title Examination**. Seller shall, at its expense, within 30 days following the Effective Date, obtain and provide to Buyer a complete updated Abstract or Abstracts of Title covering the Property including all appropriate searches (whether one or more, the "Primary Abstract"). Buyer shall, at its expense, arrange to have title examined in the manner Buyer wishes. If Buyer finds title to be in an unacceptable condition, Buyer may terminate this Purchase Agreement by written notice to Seller not later than 60 days following the Effective Date. If Buyer does not so terminate this Purchase Agreement, Buyer shall be deemed to have waived any title objections, in which case the parties shall promptly close this transaction and Seller shall have no further obligations with respect to any remaining objections.

4. **Closing**. This transaction shall close at such time as identified in the Master Agreement (the "Date of Closing").

(a) On the Date of Closing, Seller shall execute and deliver to Buyer the following:

¹ Note: Exhibit F-1 is the sole exhibit to this agreement. There are no exhibits A-E.

- (i) A Special Warranty Deed, free and clear of all liens, charges and encumbrances created by Seller, except the following (collectively, the "Permitted Encumbrances"): [a] real estate taxes and installments of special assessments not yet due and payable; [b] easements, rights of way, reservations, restrictions and the like of record; [c] zoning, land use, building and similar ordinances of applicable governmental entities; and [d] any other matters to which Buyer agrees to take title subject to Section 3 hereof. Notwithstanding the foregoing, Seller shall pay and satisfy prior to the Date of Closing or through the closing any mortgages or other monetary liens affecting the Property.
 - (ii) A FIRPTA Certificate and 1099-S.
 - (iii) A customary Seller's Affidavit completed in a manner allowing the title company to remove the standard title policy exceptions covered thereby.
 - (iv) All other documents affecting title to and possession of the Entire Property and necessary to transfer or assign the same to Buyer, free and clear of all liens, charges and encumbrances, except the Permitted Encumbrances.
- (b) On the Date of Closing, Buyer shall deliver the closing funds as set forth in Section 2 above.
 - (c) The closing and delivery of all such documents shall take place at the offices of The Title Company, Fargo, North Dakota 58102, or at such other reasonable location as may be agreed upon by Buyer and Seller. Seller agrees to deliver physical possession of the Property to Buyer on the Date of Closing, subject only to the Permitted Encumbrances. Seller shall transfer ownership to Buyer at closing of any abstracts of title relating to the Property.

5. **Adjustments.** Real estate taxes and installments of special assessments for the year in which the closing occurs, payable in the following year, shall be prorated to the date of closing. Real estate taxes and installments of special assessments for the year prior to the year in which the closing occurs (which are therefore payable the year of the closing) and prior years shall be the responsibility of Seller. Real estate taxes and installments of special assessments for the year following the year in which the closing occurs and subsequent years shall be the responsibility of Buyer. Seller shall pay for providing the Primary Abstract and preparation of the deed. Buyer shall pay for its title examination, the costs of recording the deed and any reasonable closing fee charged by the Closing Agent. All costs and expenses for other services and items shall be paid by the party who is responsible for same under other terms of this Agreement, or the party ordering same, if the allocation of same is not described in this Agreement.

6. **Personal Property.** Personal property included in this transaction is: NONE.

7. **Assignment of Agreement.** This agreement may not be assigned without the consent of the other party.


8. **As-Is.** Buyer acknowledges that prior to the Date of Closing Buyer will have had the opportunity to fully review and inspect the Property. Buyer further acknowledges that except as expressly provided otherwise in this Agreement: Buyer is purchasing the Property without warranty or representation by Seller of any kind or nature; and Buyer is purchasing the Property in an AS-IS, WHERE-AS, WITH-ALL-FAULTS-AND-VIRTUES condition. By way of example, and not by way of limitation, Buyer acknowledges that it has or will conduct such soils, environmental and other tests of the Property as it desires to evaluate the Property for its use, and has evaluated the elevations and flood map designations for the Property, and Buyer acknowledges that Seller makes no representations or warranties of any nature whatsoever, express or implied, with respect to such matters.

[Remainder of page intentionally left blank]

DATED the day and year as set forth above.

BUYER:

OXBOW GOLF AND COUNTRY CLUB
A North Dakota non-profit Corporation

By: 
Chris Holland, President

SELLER:

CASS COUNTY JOINT WATER
RESOURCE DISTRICT


By: 
Dan Jacobson, Manager

EXHIBIT F-1
Legal Description

Lot 3, Block 1, Oxbow Third Addition to the City of Oxbow, a replat of Lot 1, Block 1, Lots 25-29 and 34, Block 2 and Lots 9, 10, 19, 38-44, 52, and 53, Block 3, Oxbow Second Addition to the City of Oxbow, Cass County, North Dakota.

**EXHIBIT G TO MASTER AGREEMENT
[Temporary Construction Easement]**

Attached

EASEMENT
(Temporary Construction Easement)

KNOW ALL MEN BY THESE PRESENTS that **OXBOW GOLF AND COUNTRY CLUB**, a North Dakota non-profit corporation, hereinafter referred to as "Grantor", for and in consideration of the sum of One Dollar and other valuable consideration (\$1.00), to it in hand paid the receipt whereof is hereby acknowledged, **HEREBY GRANTS** unto the **CASS COUNTY JOINT WATER RESOURCE DISTRICT**, 1201 Main Avenue West, West Fargo, ND 58078, its successors and assigns, hereinafter referred to as "Grantee", a temporary construction easement over, upon and in land hereinafter described for the purpose of constructing an earthen levee and public utilities, said land being more fully described, to-wit:

Legal description attached as Exhibit "G-1"

The said property is pictorially represented on Exhibit "G-2" attached hereto and incorporated herein by reference.

Grantor, its successors and assigns, hereby covenants to and with Grantee that Grantee's officers, contractors, agents and employees may at any and all times, when necessary or convenient to do so, go over and upon said above-described tract of land and to perform any and all acts necessary or convenient to carry into effect the purpose for which the grant is made.

Grantor, its successors and assigns, further agrees that it will not disturb, injure, molest or in any manner interfere with said tract to be used for the storage of dirt and all other construction activities during the construction phase of said project and Grantor expressly warrants and states that no buildings, trees, shrubs or other obstacles of any kind shall be placed or located upon the tract so as to interfere in any manner with the said tract to be used for the storage of dirt and all other construction activities during the construction phase of said project, provided that Grantee, at

its own expense, shall refill any excavation it makes and level the ground thereafter, leaving the premises in as good condition as it was prior to the time of storage of dirt and all other construction activities was begun.

This easement shall not extend beyond September 1, 2018.

IN WITNESS WHEREOF, Grantor set its hand and caused this instrument to be executed this 19 day of January, 2015.

(Signatures on the following page)

EXHIBIT G-1
Legal Description

A strip of land 30.00 feet wide in Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota. The easterly sideline of said 30.00 foot wide strip is described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument, the point of beginning of said easterly sideline to be described; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES and said easterly sideline there terminates.

The westerly sideline of said 30.00 foot wide strip shall be prolonged or shortened to terminate on the north line of Lot 107 of said OXBOW COUNTRY CLUB AND ESTATES and on the southerly right of way line of said dedicated road.

Said tract contains 1.75 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

Beginning at a found iron monument which designates the southwest corner of Lot 22 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 06 degrees 50 minutes 13 seconds West on an assumed bearing along the west line of said Lot 22 for a distance of 26.65 feet to an iron monument; thence North 15 degrees 25 minutes 43 seconds West for a distance of 604.07 feet to an iron monument; thence North 11 degrees 14 minutes 46 seconds West for a distance of 128.65 feet to an iron monument; thence North 05 degrees 17 minutes 31 seconds East for a distance of 5.34 feet to a found iron monument at the northwest corner of Lot 27 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 02 degrees 59 minutes 47 seconds West along the west line of Lots 28 and 29 of said OXBOW COUNTRY CLUB AND ESTATES and the northerly extension thereof, and the west line of Lot 32 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 596.88 feet to a found iron monument at the northwest corner of said Lot 32; thence North 79 degrees 17 minutes 27 seconds West along the southerly line of Lot 33 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 51.03 feet; thence South 54 degrees 30 minutes 58 seconds East for a distance of 12.64 feet; thence South 21 degrees 19 minutes 13 seconds East for a distance of 39.32 feet; thence South 02 degrees 38 minutes 55 seconds East for a distance of 571.15 feet; thence South 11 degrees 14 minutes 46 seconds East for a distance of 132.00 feet; thence South 15 degrees 25 minutes 43 seconds East for a distance of 626.39 feet to the northerly

EXHIBIT G-1
Legal Description, Cont'd.

right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 85 degrees 43 minutes 25 seconds East along said northerly right of way line for a distance of 26.52 feet to the point of beginning.

Said tract contains 0.93 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

EXHIBIT G-1

EASEMENT EXHIBIT

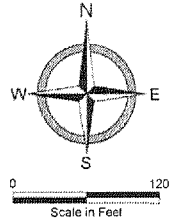
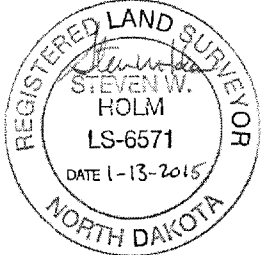
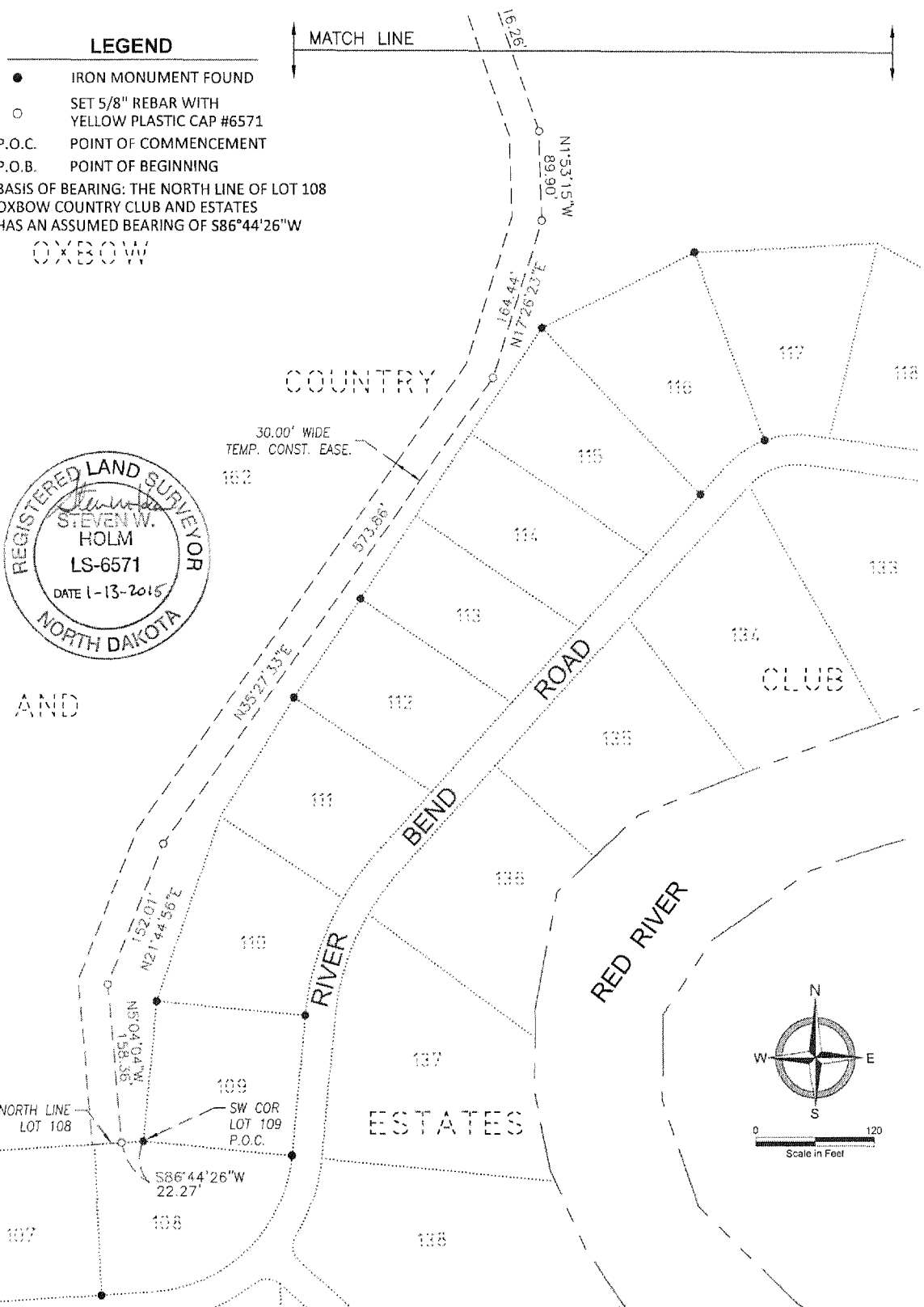
THAT PART OF LOT 162 OF OXBOW COUNTRY CLUB AND ESTATES
CITY OF OXBOW, CASS COUNTY, NORTH DAKOTA

LEGEND

- IRON MONUMENT FOUND
 - SET 5/8" REBAR WITH YELLOW PLASTIC CAP #6571
 - P.O.C. POINT OF COMMENCEMENT
 - P.O.B. POINT OF BEGINNING
- BASIS OF BEARING: THE NORTH LINE OF LOT 108
OXBOW COUNTRY CLUB AND ESTATES
HAS AN ASSUMED BEARING OF S86°44'26"W

OXBOW

MATCH LINE



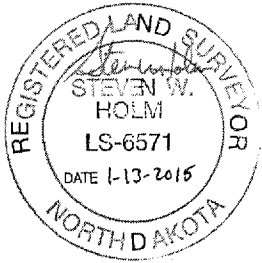
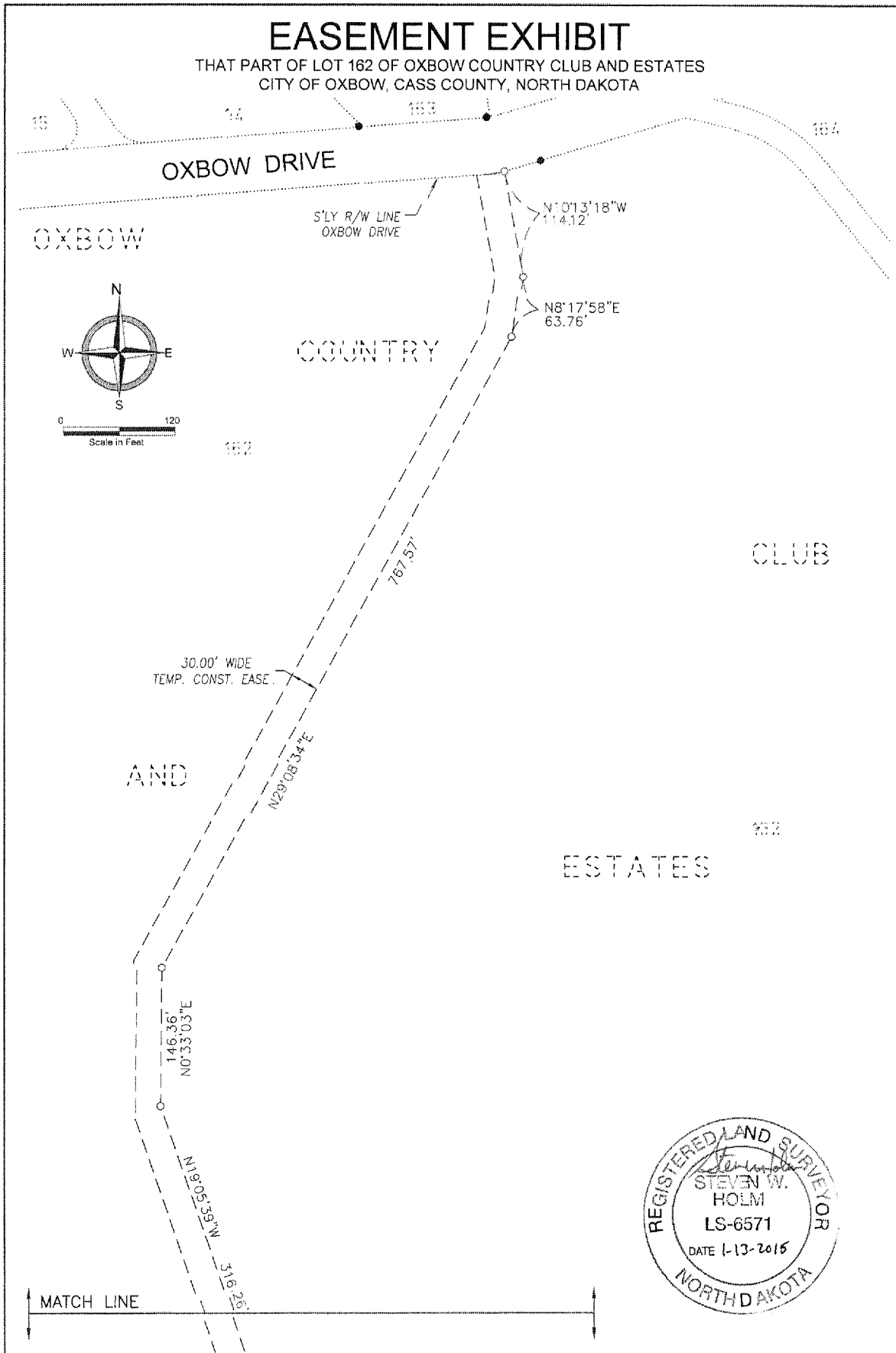
EASEMENT EXHIBIT
FOR: OXBOW GOLF AND COUNTRY CLUB

DATE	LAST DAY ON SITE	CH'D BY	PROJECT NO.
01.06.15	-	SWH	17033-260
REVISED	SCALE	DRAWN BY	SHEET
	1" = 120'	LFB	1 OF 3

EXHIBIT G-1

EASEMENT EXHIBIT

THAT PART OF LOT 162 OF OXBOW COUNTRY CLUB AND ESTATES
CITY OF OXBOW, CASS COUNTY, NORTH DAKOTA



	EASEMENT EXHIBIT FOR: OXBOW GOLF AND COUNTRY CLUB	DATE	LAST DAY ON SITE	CH'D BY	PROJECT NO.
		01.06.15	...	SWH	17033-260
		REVISIONS	SCALE	DRAWN BY	SHEET
			1" = 120'	LFB	2 OF 3

EXHIBIT G-1

EASEMENT EXHIBIT

THAT PART OF LOT 162 OF OXBOW COUNTRY CLUB AND ESTATES
CITY OF OXBOW, CASS COUNTY, NORTH DAKOTA

LEGAL DESCRIPTION

A strip of land 30.00 feet wide in Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota. The easterly sideline of said 30.00 foot wide strip is described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument, the point of beginning of said easterly sideline to be described; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES and said easterly sideline there terminates.

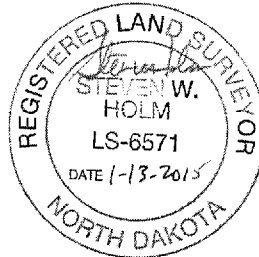
The westerly sideline of said 30.00 foot wide strip shall be prolonged or shortened to terminate on the north line of Lot 107 of said OXBOW COUNTRY CLUB AND ESTATES and on the southerly right of way line of said dedicated road.

Said tract contains 1.75 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

CERTIFICATION:

I Steven W. Holm, do hereby certify that this survey, plan, or report was prepared by me or under my direct supervision and that I am a duly Registered Professional Land Surveyor under the laws of the State of North Dakota.

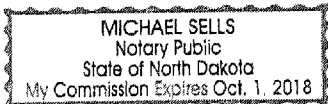
Steven W. Holm
Steven W. Holm, P.L.S.
N.D. License No. LS-6571



Date: 1-13-2015

State of North Dakota)
County of Cass)

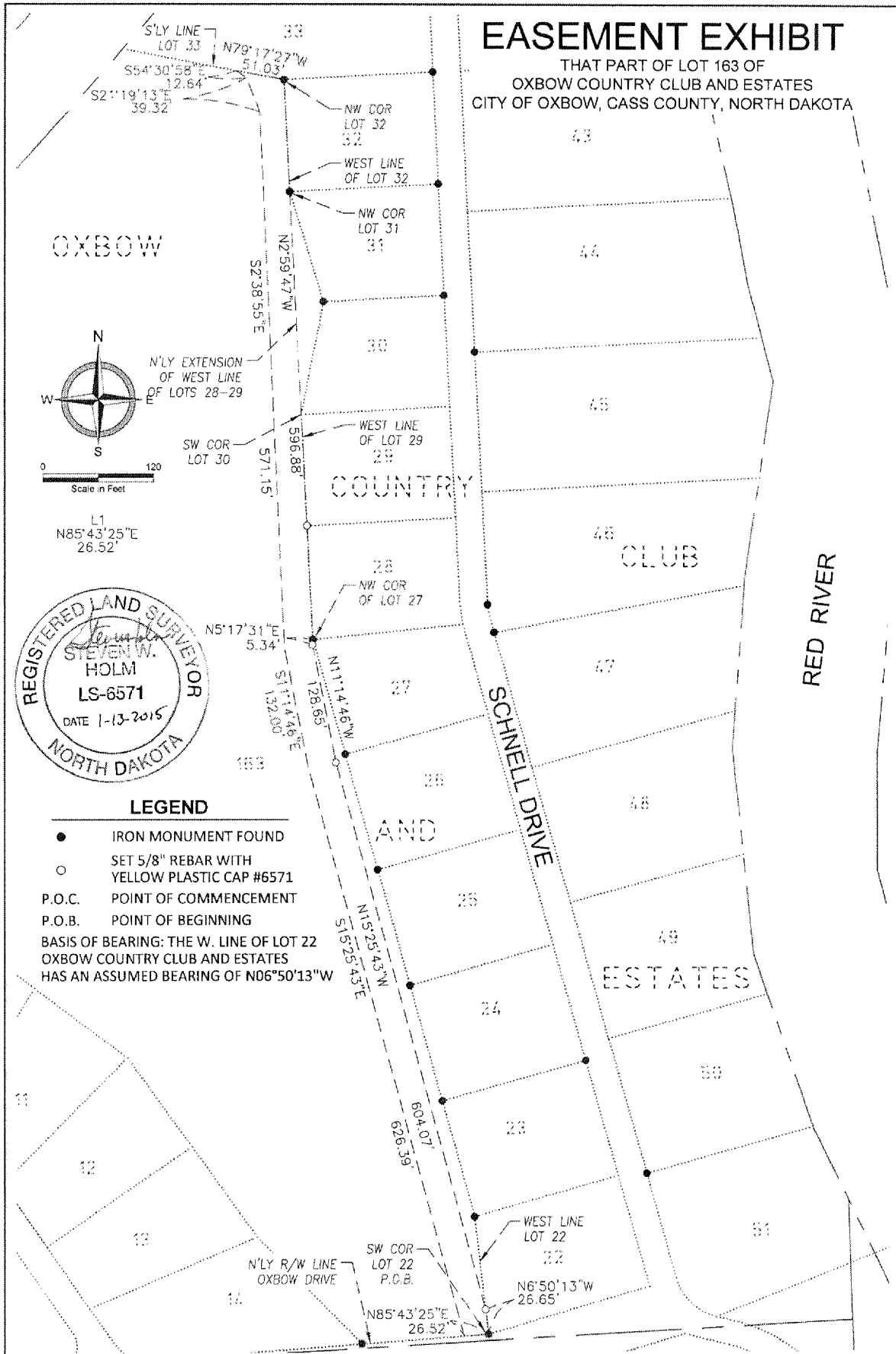
On this 13th day of JAN, 2015, before me, a Notary Public in and for said county and state, personally appeared Steven W. Holm, Registered Land Surveyor, known to me to be the person described in and who executed the foregoing certificate and acknowledged to me that he executed the same as his free act and deed.



Michael Sells
Notary Public, Cass County, North Dakota
My Commission Expires: Oct. 1, 2018

	EASEMENT EXHIBIT FOR: OXBOW GOLF AND COUNTRY CLUB	DATE	LAST DAY ON SITE	CH'D BY	PROJECT NO.
		01.06.15	-	SWH	17033-260
		REVISED	SCALE	DRAWN BY	SHEET
			1" = 120'	LFB	3 OF 3

EXHIBIT G-1



EASEMENT EXHIBIT
 FOR: OXBOW COUNTRY CLUB AND ESTATES

DATE	LAST DAY ON SITE	CH'D BY	PROJECT NO.
01.06.15		SWH	17033-260
REVISED	SCALE	DRAWN BY	SHEET
	1" = 120'	LFB	1 OF 2

EXHIBIT G-1

EASEMENT EXHIBIT

THAT PART OF LOT 163 OF OXBOW COUNTRY CLUB AND ESTATES
CITY OF OXBOW, CASS COUNTY, NORTH DAKOTA

LEGAL DESCRIPTION

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

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Said tract contains 0.93 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

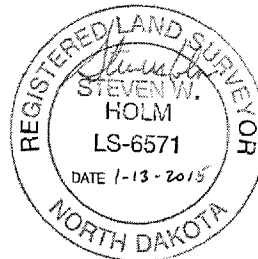
CERTIFICATION:

I Steven W. Holm, do hereby certify that this survey, plan, or report was prepared by me or under my direct supervision and that I am a duly Registered Professional Land Surveyor under the laws of the State of North Dakota.



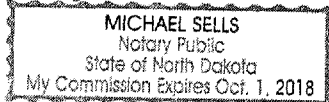
Steven W. Holm, P.L.S.
N.D. License No. LS-6571


Date: 1-13-2015



State of North Dakota)
County of Cass)

On this 13th day of JAN, 2015, before me, a Notary Public in and for said county and state, personally appeared Steven W. Holm, Registered Land Surveyor, known to me to be the person described in and who executed the foregoing certificate and acknowledged to me that he executed the same as his free act and deed.




Notary Public, Cass County, North Dakota
My Commission Expires: Oct. 1, 2018

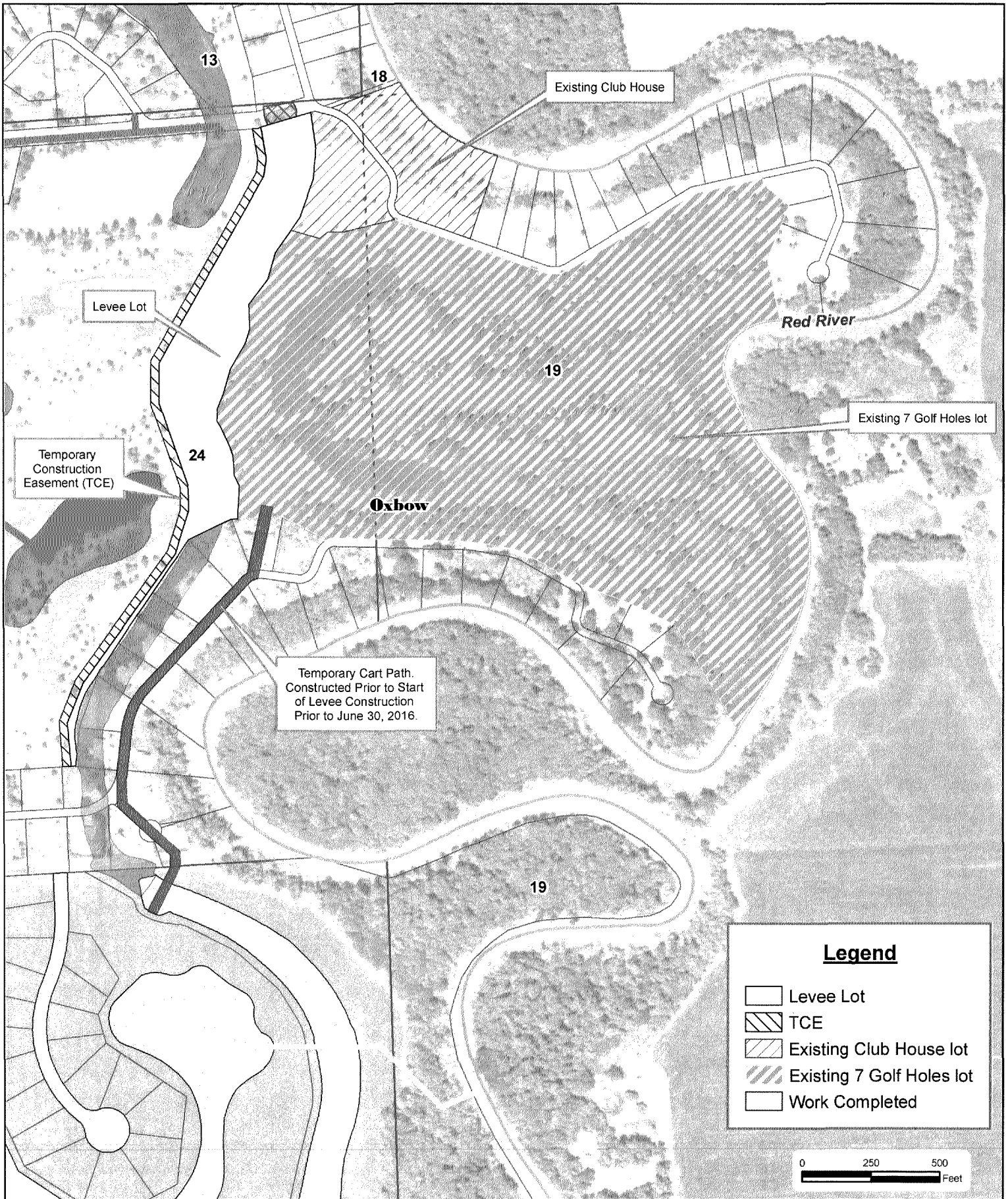


EASEMENT EXHIBIT
FOR: OXBOW GOLF AND COUNTRY CLUB

DATE	LAST DAY ON SITE	CH'D BY	PROJECT NO.
01.06.15	-	SWH	17033-260
REVISED	SCALE	DRAWN BY	SHEET
	1" = 120'	LFB	2 OF 2

Exhibit G-2

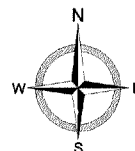
Site Map consisting of two pages, attached

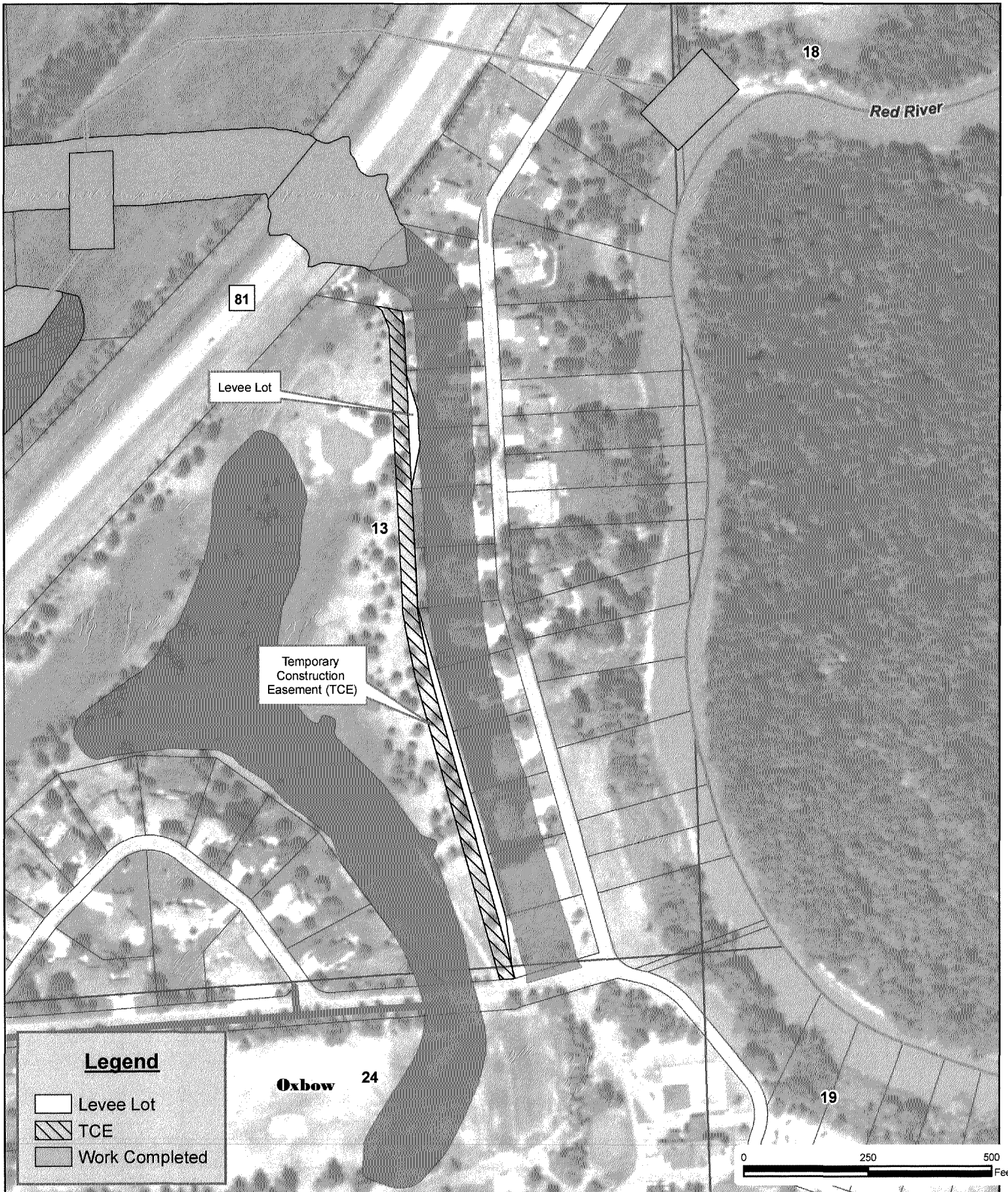


OHB Ring Levee - 2016 Construction

Oxbow, Hickson and Bakke, North Dakota

Created By: GG Date Created: 07/31/13 Date Saved: 12/01/14 Date Plotted: 10/11/13 Date Exported: 12/01/14
 Plotted By: murai vegi Parcel Date: 03/01/13 Aerial Image: 2012 County NAIP SIDS Elevation Data: IWI Lidar
 Horizontal Datum: NAD 1983 StatePlane North Dakota South FIPS 3302 Feet Vertical Datum: NAVD1988
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OHB Ring Levee - 2016 Construction-Part2

Oxbow, Hickson and Bakke, North Dakota

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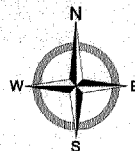


EXHIBIT H TO MASTER AGREEMENT
[Collateral Real Estate Mortgage]

Attached



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1/30/2015 11:49 AM
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RECORDER'S OFFICE, CASS COUNTY, ND 1/30/2015 11:49 AM
I CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD THIS DATE.
JEWEL A. SPIES, COUNTY RECORDER

by Teresa A. Kirby Deputy 1438245



MORTGAGE - COLLATERAL REAL ESTATE MORTGAGE

MAXIMUM LIEN. The lien of this Mortgage shall not exceed at any one time \$6,650,000.

THIS MORTGAGE dated January 21, 2015, is made and executed between OXBOW GOLF AND COUNTRY CLUB, a North Dakota non-profit corporation, 130 Oxbow Drive, Oxbow, ND 58047(referred to below as "Grantor") and CASS COUNTY JOINT WATER RESOURCE DISTRICT, a North Dakota political subdivision, whose address is 1201 Main Avenue West, West Fargo, ND 58078 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, water permits, and watercourses (including stock in utilities with water or irrigation permits or rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, coal, gravel, clay, scoria, gas, geothermal and similar matters, (the "Real Property") located in Cass County, State of North Dakota:

LEGAL DESCRIPTION ATTACHED.

The legal description was obtained from a previously recorded instrument.

The Real Property or its address is commonly known as 130 Oxbow Drive, Oxbow, ND 58047.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition,



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Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THE PARTIES AGREE THAT THIS MORTGAGE CONSTITUTES A COLLATERAL REAL ESTATE MORTGAGE PURSUANT TO NORTH DAKOTA CENTURY CODE CHAPTER 35-03.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) THE PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE MASTER AGREEMENT, THE FINANCING STATEMENT, AND THIS MORTGAGE AND (B) THE PAYMENT OF THE INDEBTEDNESS. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

MORTGAGE TERM AND LIEN. This Mortgage shall, notwithstanding the fact that from time to time during the term hereof no Indebtedness may be due from Grantor to Lender, constitute a continuing lien against the Property for the amount stated in this document. If at any time the Indebtedness due Lender is zero dollars (\$0.00), Lender shall, within ten (10) days after receipt of written demand for satisfaction of this Mortgage by Grantor, execute and record a satisfaction. The original term of this Mortgage is five (5) years unless such term is extended by the filing of an Addendum to this Mortgage. Any Addendum to this Mortgage need be signed only by Lender. Upon the timely filing of such an Addendum to this Mortgage, the effectiveness of this Mortgage shall be continued for five (5) years after the date of filing. This Mortgage shall lapse after the additional five (5) year period unless another Addendum to this Mortgage is filed continuing the effectiveness of this Mortgage prior to such lapse. Succeeding Addendums to this Mortgage may be filed in the same manner to continue the effectiveness of the lien of this Mortgage.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant,

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contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and ^h (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender' may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in, the event. Granter becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold, harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which, Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage, or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may



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require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability

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insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of fifteen (15) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$3000. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or the Financing Statement, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or the Financing Statement, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Master Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Master Agreement and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Master Agreement; or (C) be

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treated as a balloon payment which will be due and payable at the Master Agreement's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

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Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Master Agreement; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to

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be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Master Agreement, this Mortgage, and the Related

Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Financing Statement or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Financing Statement is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or the Financing Statement ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture

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proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Grantor shall have the right, prior to default or abandonment of the Property, to collect and retain the Rents as they become due and payable. The assignment of Rents contained in this Mortgage shall be effective until the payment of all Indebtedness secured by this Mortgage, or in the event of foreclosure, until the period of redemption commences.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

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Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Tenancy at Sufferance. If Grantor remains in possession of the Property after Lender becomes entitled to possession of the Property, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Master Agreement or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to, enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Master Agreement rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective

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when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with the Financing Statement, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Dakota without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of North Dakota.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Cass County, State of North Dakota.

Joint and Several Liability. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each Grantor signing below is responsible for all obligations in this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this



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Mortgage to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means OXBOW GOLF AND COUNTRY CLUB signing the Master Agreement and its successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Financing Statement. The words "Financing Statement" mean the financing statement filed to perfect the security interest granted by the Master Agreement, including any continuation thereof.

Grantor. The word "Grantor" means OXBOW GOLF AND COUNTRY CLUB.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety,

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or accommodation party to Lender, including without limitation a guaranty of all or part of the Master Agreement.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means the obligations of Grantor set forth in, and evidenced by, the Master Agreement, including without limitation the obligations of Grantor in paragraphs 2 and 3 of the Master Agreement to [a] engage an architect to design a fully functional clubhouse with a floor plan of equivalent size, adjusted as needed to accommodate modern code requirements, and including a swimming pool and related equipment and amenities, appropriate landscaping (to include trees, lighting, retaining wall and other elements), [b] to segregate and keep separate the Clubhouse Relocation/Replacement Payment, as defined in the Master Agreement, from Grantor's general account, [3] to grant to Lender a collateral real estate mortgage, [4] to not expend the Clubhouse Relocation/Replacement Payment for any purpose other than as authorized by the Master Agreement until such funds are released after the inspection as provided in the Master Agreement (paragraph 11) and to not request a release of the Collateral Real Estate Mortgage until said inspection and release is provided; [5] to provide Lender with an accounting upon request as provided in the Master Agreement and including [6] all principal and interest, together with all other Indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Financing Statement. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus interest thereon, of Grantor, or any one or more of them, to Lender, as well as all claims by Lender against Grantor, or any one or more of them, whether existing now or later; whether they are voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated; whether Grantor may be liable individually or jointly with others; whether Grantor may be obligated as guarantor, surety, accommodation party or otherwise; whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations; and whether such Indebtedness may be or hereafter may become otherwise unenforceable..

Lender. The word "Lender" means CASS COUNTY JOINT WATER RESOURCE DISTRICT, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Master Agreement. The word "Master Agreement" means the agreement between Grantor and Lender of even date hereof, together with all renewals of, extensions of, modifications of, refinancings or consolidations of and substitutions thereof.



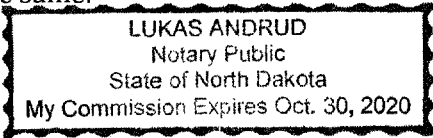
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GRANTEE:
CASS COUNTY JOINT WATER RESOURCE DISTRICT,
A North Dakota political subdivision

By: Mark Brodshaug
Mark Brodshaug, Chairman

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On the 8th day of January, 2015, before me, a notary public in and for said county and state, personally appeared Mark Brodshaug, known to me to be the Chairman of Cass County Joint Water Resource District, a North Dakota political subdivision that is described in and that executed with written instrument, and acknowledged to me that such political subdivision executed the same.



(SEAL)

Lukas Andrud
Notary Public

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Lots 22, 23, 52, 53, 54, 162, 163, and 164, less the North 15 feet thereof, Oxbow Country Club and Estates, situate in the City of Oxbow, the County of Cass, and the State of North Dakota, LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 1, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of Record in the office of the Recorder, Cass County, North Dakota described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument, the point of beginning of the land to be described; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence 84.38 feet northerly along said westerly right of way on a non-tangential curve concave to the east, having a central angle of 75 degrees 13 minutes 13 seconds, a radius of 64.27 feet, a chord bearing North 13 degrees 37 minutes 57 seconds West and a chord length of 78.45 feet to a found iron monument; thence 103.94 feet northerly continuing along said westerly right of way line on a non-tangential curve concave to the west, having a central angle of 63 degrees 42 minutes 16 seconds, a radius of 93.48 feet, a chord bearing North 07 degrees 37 minutes 15 seconds West and a chord length of 98.67 feet to an iron monument; thence North 39 degrees 28 minutes 23 seconds West continuing along said westerly right of way line for a distance of 196.47 feet to a found iron monument; thence 96.63 feet continuing northwesterly along said westerly right of way line on a tangential curve concave to the southwest, having a central angle of 37 degrees 06 minutes 05 seconds, a radius of 149.23 feet, a chord bearing North 58 degrees 01 minute 26 seconds West and a chord length of 94.95 feet to a found iron monument; thence North 76 degrees 34 minutes 28 seconds West continuing along said westerly right of way for a distance of 48.64 feet to a found iron monument on said southerly right of way line; thence

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South 73 degrees 25 minutes 32 seconds West along said southerly right of way line for a distance of 14.17 feet to the point of beginning.

Said tract contains 2.28 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any;

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 3, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, lying easterly and southerly of a line described as follows:

Commencing at a found iron monument which designates the northwest corner of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 86 degrees 54 minutes 46 seconds East on an assumed bearing along the north line of said Lot 117 for a distance of 19.89 feet to an iron monument, the point of beginning of the line to be described; thence North 03 degrees 02 minutes 50 seconds East for a distance of 117.34 feet to an iron monument; thence North 26 degrees 08 minutes 14 seconds West for a distance of 42.44 feet to an iron monument; thence North 03 degrees 44 minutes 02 seconds West for a distance of 70.00 feet to an iron monument; thence North 18 degrees 10 minutes 26 seconds West for a distance of 37.95 feet to an iron monument; thence North 24 degrees 07 minutes 30 seconds West for a distance of 75.23 feet to an iron monument; thence North 33 degrees 16 minutes 18 seconds West for a distance of 25.57 feet to an iron monument; thence North 00 degrees 43 minutes 49 seconds East for a distance of 40.89 feet to an iron monument; thence North 22 degrees 05 minutes 43 seconds East for a distance of 63.56 feet to an iron monument; thence North 15 degrees 44 minutes 12 seconds East for a distance of 93.54 feet to an iron monument; thence North 29 degrees 46 minutes 19 seconds East for a distance of 104.33 feet to an iron monument; thence North 17 degrees 17 minutes 37 seconds East for a distance of 56.10 feet to an iron monument; thence North 01 degree 47 minutes 33 seconds West for a distance of 89.59 feet to an iron monument; thence North 36 degrees 31 minutes 09 seconds East for a distance of 112.61 feet to an iron monument; thence North 15 degrees 59 minutes 59 seconds East for a distance of 98.98 feet to an iron monument; thence North 34 degrees 08 minutes 02 seconds East for a distance of 98.69 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES, and said line there terminates.

Said tract contains 52.41 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 2, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the recorder in Cass County, North Dakota, described as follows:

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Beginning at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 34 degrees 08 minutes 02 seconds West for a distance of 98.69 feet to an iron monument; thence South 15 degrees 59 minutes 59 seconds West for a distance of 98.98 feet to an iron monument; thence South 36 degrees 31 minutes 09 seconds West for a distance of 112.61 feet to an iron monument; thence South 01 degree 47 minutes 33 seconds East for a distance of 89.59 to an iron monument; thence South 17 degrees 17 minutes 37 seconds West for a distance of 56.10 feet to an iron monument; thence South 29 degrees 46 minutes 19 seconds West for a distance of 104.33 feet to an iron monument; thence South 15 degrees 44 minutes 12 seconds West for a distance of 93.54 feet to an iron monument; thence South 22 degrees 05 minutes 43 seconds West for a distance of 63.56 feet to an iron monument; thence South 00 degrees 43 minutes 49 seconds West for a distance of 40.89 feet to an iron monument; thence South 33 degrees 16 minutes 18 seconds East for a distance of 25.57 feet to an iron monument; thence South 24 degrees 07 minutes 30 seconds East for a distance of 75.23 feet to an iron monument; thence South 18 degrees 10 minutes 26 seconds East for a distance of 37.95 feet to an iron monument; thence South 03 degrees 44 minutes 02 seconds East for a distance of 70.00 feet to an iron monument; thence South 26 degrees 08 minutes 14 seconds East for a distance of 42.44 feet to an iron monument; thence South 03 degrees 02 minutes 50 seconds West for a distance of 117.34 feet to an iron monument on the northerly line of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 54 minutes 46 seconds West along the northerly line of said Lot 117 for a distance of 19.89 feet to an iron monument at the northeasterly corner of Lot 116 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 63 degrees 49 minutes 55 seconds West along the northerly line of said Lot 116 for a distance of 171.28 feet to a found iron monument at the most northerly corner of Lot 115 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 34 degrees 03 minutes 55 seconds West along the westerly line of Lots 112 through 115 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 448.47 feet to a found iron monument at the most northerly corner of Lot 111 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 32 degrees 03 minutes 50 seconds West along the westerly line of said Lot 111 for a distance of 139.53 feet to an iron monument at the most northerly corner of Lot 110 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 18 degrees 58 minutes 10 seconds West along the westerly line of said Lot 110 for a distance of 196.93 feet to a found iron monument at the northwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 05 degrees 28 minutes 10 seconds West along the west line of said Lot 109 for a distance of 139.96 feet to the point of beginning.

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Said tract contains 7.60 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 4, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 22 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 06 degrees 50 minutes 13 seconds West on an assumed bearing along the west line of said Lot 22 for a distance of 26.65 feet to an iron monument, the point of beginning of the land to be described; thence North 15 degrees 25 minutes 43 seconds West for a distance of 604.07 feet to an iron monument; thence North 11 degrees 14 minutes 46 seconds West for a distance of 128.65 feet to an iron monument; thence North 05 degrees 17 minutes 31 seconds East for a distance of 5.34 feet to a found iron monument at the northwest corner of Lot 27 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 15 degrees 44 minutes 33 seconds East along the west line of Lots 23 through 27 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 639.58 feet to a found iron monument at the northwest corner of said Lot 22; thence South 06 degrees 50 minutes 13 seconds East along the west line of said Lot 22 for a distance of 98.91 feet to the point of beginning.

Said tract contains 0.19 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 5, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder in Cass County, North Dakota, described as follows:

Beginning at the northwest corner of Lot 31 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 17 degrees 08 minutes 47 seconds East on an assumed bearing along the west line of said Lot 31 for a distance of 122.72 feet to a found iron monument at the northwest corner of Lot 30 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 11 degrees 09 minutes 13 seconds West along the west line of said Lot 30 for a distance of 122.72 feet to an iron monument at the southwest corner of said Lot 30; thence North 02 degrees 59 minutes 47 seconds West for a distance of 237.99 feet to the point of beginning.

Said tract contains 0.08 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.