

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.

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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

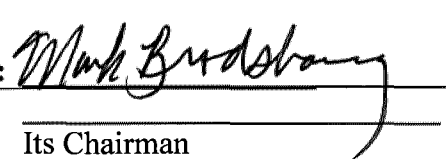
By: 
Its Chairman

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.