

LOT PURCHASE AGREEMENT

THIS AGREEMENT is made this _____, _____ by and between TRX Developers, LLC, whose post office address is 3100 N 14th Street Bismarck, ND 58503 (the "Seller") and _____, whose post office address is _____ (the "Buyer")

A. Seller is the developer of the Property described, to wit:

All lots & blocks in the Shores At Lakewood Addition, Replat of lots 7 and 8, Block 1 of Shores at Lakewood Addition, Replat of lots 2 through 7, Block 2 of Shores at Lakewood Addition, Replat of lots 13 through 19, Block 2 of Shores at Lakewood Addition, Shores at Lakewood 2nd Addition, Shores at Lakewood 3^d Addition, Shores at Lakewood 4th Addition, and any subsequent replats, to the City of Mandan, Morton County, North Dakota.

B. Seller agrees to sell, and Buyer agrees to purchase the Property described in Section 1 of this Agreement.

IN ACCORDANCE WITH the above, it is mutually agreed as follows:

1. **Property.** In consideration of the Earnest Money paid by the Buyer to the Seller, the receipt of which is hereby acknowledged, the Seller hereby sells to Buyer the Property described more particularly as follows:

<u>Lot</u>	<u>Block</u>	<u>Addition</u>	<u>Discount %</u>	<u>Discounted Purchase Price</u>	<u>Earnest Money</u>	<u>Balance Due At Closing</u>	<u>Closing Date</u>
		TOTALS					

2. **Purchase Price.** The Purchase Price for each Lot shall be as noted in Section 1 of this agreement. The Earnest Money paid for each Lot shall be a credit to the Purchase Price with the balance payable in cash on the Closing Date.

3. **Default.** If Buyer fails to close on the above referenced Lots on or before the scheduled Closing Date, excluding delays caused by items outside of Seller's control, Buyer will forfeit any discount, Earnest Money and any previous taxes paid unless Seller has received and accepted a written extension request from Buyer prior to the original

Closing Date.

4. **Taxes.** Buyer is responsible for paying the annual general real property taxes and installment of special assessments by the due date each year. If Buyer has not paid the annual installments of taxes and special assessments by the due date, Seller may remarket the Property and all Earnest Money together with any prior taxes paid by the Buyer will be forfeited. General real property taxes and installments for special assessments due and payable after January 1, 2023 and any subsequent years are the responsibility of the Buyer. Buyer assumes the balance of, and any future specials assessments for the Property.

5. **Lot Maintenance.** All maintenance of the Property during the term of this Agreement is the responsibility of the Buyer including but not limited to weed control, mowing, stagnant or standing water.

6. **Closing Date.** On the Closing Date noted in Section 1, Buyer shall pay the balance of the Purchase Price, together with any unpaid taxes, assessments and all closing costs, and Seller shall provide Buyer with a warranty deed conveying good and marketable title to the Property. If the Buyer desires to close prior to the Closing Date outlined in Section 1, Buyer shall give Seller ten days' written notice.

Seller shall not be responsible for any damages whatsoever that arise from delays beyond the reasonable control of Seller, including, without limitation, delays due to adverse weather conditions, unavailability or delays in obtaining labor or materials, illnesses, strikes, fire, riots, government regulations or the acts or failures to act of government agencies, changes ordered, lockouts, acts of God, unusual delays in transportation, any act or omission of Buyer or Buyer's agents, or any other cause beyond the control of the Seller. Should the Closing Date be delayed due to any of the conditions beyond the reasonable control of Seller, the Closing Date shall automatically be extended an additional 30 days.

7. **Abstract and Title.** Closing shall occur at the offices of TRX Developers, and be facilitated by_____. Buyer shall pay the cost of an Owners Title Policy to the Property. Title to the Property shall be free and clear of all liens and encumbrances except for uncertified assessments for special improvements, covenants and restrictions of record, provided said covenants and restrictions do not prohibit the use of the Property for residential purposes.

If the evidence of title shall not meet the requirements as specified in this paragraph, Buyer shall provide Seller with notice of any deficiency. The Seller shall have 30 days following receipt of the written notice to cure the defects. Seller agrees in good faith to exercise due diligence to cure the defects. If the defects cannot be cured within 30 days, the Buyer shall have the right of electing to close the transaction subject to the deficiencies of title or to terminate the Agreement. If the Buyer elects to close, the costs of curing the title deficiency or deficiencies shall be borne by the Seller and the Seller agrees to escrow an amount equal to the estimated amount of all costs

involved in curing the title deficiency or deficiencies. If the Buyer elects to terminate the Agreement because of the title deficiencies, the Seller shall promptly refund the full amount of Earnest Money.

8. **Construction.** No construction will be permitted on a Lot until it has been paid for in full and all building, site and landscape plans and specification of the home have been submitted and approved by the Seller.

9. **Risk Waiver.** Buyer shall sign the Acknowledgement of Risk Waiver and Release of Liability Waiver.

10. **Development Agreement.** Pursuant to certain Development Agreements between Seller and the City of Mandan, the LHWRD, and the USACE, basements, detention and/or retention ponds are prohibited within 500 feet landward from the levee centerline. Any basements beyond 500 feet of the levee centerline must be designed and floodproofed to the satisfaction of the City of Mandan Building Inspections Department. Buyer agrees that all Agreements, the Declaration and the By-Laws must be followed by the builder. Owner and/or Builder assume full responsibility for adhering to all rules and regulations set forth and indemnifies and holds harmless Seller from any fines/penalties/legal action resulting from any failure to adhere to the same.

11. **Covenants, By-Laws, Home Owners Association.** The Buyer shall be solely responsible to ensure that any applicable restrictive covenants and zoning ordinances allow for construction of the home and for Buyer's intended use of the home. Buyer acknowledges receipt, full understanding, and agrees to the conditions, regulations, yearly fees, and transfer fees set forth in the Declaration, By-Laws, and any other HOA related documents.

12. **Time.** Time is of the essence of this Agreement.

13. **Brokerage.** Each party hereto represents to the other that there is not a real estate broker involved in this transaction. Buyer and Seller each hereby agree to indemnify and hold the other harmless of and from any claim, loss or damage arising out of any compensation due or alleged to be due to a broker claiming a commission or fee from the indemnifying party.

