

**CONTRACT FOR SALE**

Alerus Securities  
P.O. Box 6001  
Grand Forks, ND 58206-6001  
(701) 795-3402

Seller: _____	Purchaser: _____
Address: _____	Address: _____
Phone Number: _____	Phone Number: _____
Member Number: _____	Social Security Number or EIN: _____
Comment: _____	Date of Birth: _____
Date of Agreement: _____	Member Number: _____
Trade Effective Date: _____	Comment: _____
Name of Company: _____	Purchase Price: _____
Number of Equity Interests: _____	Balance Due: _____

THIS AGREEMENT is made on the above-listed date by and between the Seller and Purchaser indicated above. Whereas Seller has agreed to sell and Purchaser has agreed to buy the indicated number of equity interests (EIs) of the above listed Company, IT IS THEREFORE AGREED:

1. Sale. Seller hereby sells to Purchaser said EI, subject to the terms and conditions hereinafter set forth. Seller, by signing this Agreement, certifies that said securities shall be marketable and free and clear of any lien, encumbrance, pledge, or security interest.
2. Purchase Price. The purchase price for the EIs, as indicated above, shall be paid by Purchaser to Bremer Bank, Escrow Agent, as follows: Within ten days the balance is to be paid in full upon request by Alerus Securities Corporation, said funds shall be held in a non-interest bearing account at Bremer Bank, N.A. and not released to Seller until trade effective date.

If Seller shall meet all of the obligations imposed on Seller by this Agreement, and Purchaser for any reason fails, neglects, or refuses to purchase said securities within ten (10) days after fulfillment of Seller’s obligations, then at Seller’s option the good faith deposit, less Alerus Securities Corporation’s commission, hereinafter receipted for, shall be forfeited to Seller and Seller shall be entitled to all other remedies allowed under applicable law.. Seller and Purchaser agree that any commission due Alerus Securities Corporation shall be paid from said deposit amount.

3. Payment and other obligations. Upon execution of this Agreement, Purchaser shall deliver to Alerus Securities Corporation within ten (10) business days of the date of Agreement: the Purchaser’s check(s), bank money order(s), or completed wire transfer(s) for the balance due.
4. Covenants. Seller covenants and represents that Seller is the sole owner of, and has the right to sell, all of the securities covered by this Agreement, subject however to any legal restrictions on the transfer of said securities. This sale is made specifically subject to the provisions of said Articles and Bylaws and is thereby subject to the approval of said Company. The parties agree to execute such documents as are necessary to satisfy any such restrictions on the transfer according to the terms of this Agreement. The failure to satisfy any restrictions on transfer of said securities, other than a party’s failure to perform pursuant to this Agreement, shall make the Agreement null and void, and without further force and effect. In such event of the good faith deposit and all other payments received will be returned to the Purchaser and Alerus Securities Corporation shall receive no commission.
5. Closing. Upon closing all right, title, and interest of Seller in said EIs as identified above, and all incidents of ownership thereof, shall be transferred to Purchaser, and shall be transferred on the books of said Company as of the trade effective date.
6. Binding Agreement. This Agreement shall be binding upon the parties, their heirs, successors, and assigns, and is governed by the laws of the State of Minnesota.

7. Attorney's Fees. In the event that any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorney's fees.
8. Unsolicited Order. Both Seller and Purchaser enter into this Agreement voluntarily. Alerus Securities Corporation has not solicited nor recommended the suitability of this transaction to either party.
9. Escrow Agent Release. Both Seller and Purchaser agree to release and fully hold harmless Bremer Bank, N.A. as Escrow Agent for any action Bremer Trust, N. A. as Escrow Agent may take in furtherance of this Agreement. Both parties acknowledge that in the event of a conflict arising between Seller and Purchaser, Bremer Bank, N.A. as Escrow Agent has full right and authority to deposit any monies held by it with the District Court pursuant to North Dakota statutes.
10. Authorization. Seller and Purchaser hereby authorize said Company to furnish to Alerus Securities Corporation information pertaining to the Seller, such as Seller's equity interest information, member number, entity name, etc. as may be necessary to facilitate securities transfers.
11. Counterpart Signature. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original but all such counterparts shall constitute one and the same instrument. As used herein, "counterparts" shall include full copies of this Agreement signed and delivered by facsimile transmission, as well as photocopies of such facsimile transmission.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

Seller: \_\_\_\_\_  
Date: \_\_\_\_\_

Purchaser: \_\_\_\_\_  
Date: \_\_\_\_\_

**RECEIPT OF GOOD FAITH DEPOSIT**

Alerus Securities Corporation of Grand Forks, North Dakota hereby acknowledges receipt of the above indicated balance due from the above Purchaser.

**ALERUS SECURITIES CORPORATION**

By: \_\_\_\_\_  
Registered Representative

Date: \_\_\_\_\_

**Documentation Requirements of Buyer**

Send to Alerus Securities Corporation at P.O. Box 6001; Grand Forks, North Dakota, 58201, within ten (10) business days the following: (1) your check(s), bank money order(s), or completed wire transfer form; and (2) a signed Contract for Sale.

**Documentation Requirements of Seller**

Send to Alerus Securities Corporation at P.O. Box 6001; Grand Forks, North Dakota 58201 the following: a signed Contract for Sale.

The products offered: (1) are not FDIC insured, (2) are not deposits or other obligations of the Bank or guaranteed by the Bank, and (3) involve investment risks, including possible loss of principal amount invested. Securities offered through Alerus Securities Corporation, 2300 South Columbia Road, North Dakota 58201, (701) 795-4072 Member NASD/SIPC.