

**SAMPLE
PURCHASE & SALE AGREEMENT**

THIS AGREEMENT made and entered into the _____ day of _____, 200__, by and between , Ducks Unlimited, Inc. a non-profit corporation organized under the laws of the District of Columbia of One Waterfowl Way, Memphis, Tennessee 38120, hereinafter referred to as Seller, and _____ hereinafter referred to as Buyer; WITNESSETH:

1. **PROPERTY.** Seller agrees to sell and convey and Buyer agrees to purchase real property, located in _____ County(s), North Dakota which real property is legally described as follows, to-wit:

LEGAL DESCRIPTION:

See Exhibit A attached hereto (to be attached)

The sale shall also be subject to any other rights, easements, reservations and restrictions of record as set forth in the title commitment.

The conveyance shall include all rights, privileges, easements and appurtenances to the property, including all easements, rights-of-way and other appurtenances used or connected with the beneficial use or enjoyment of the property and all right, title and interest in and to all streets, watercourses or water bodies adjacent to, abutting or serving the property:

EXCEPT the buyer agrees that it shall not engage in any exploration of or development of any minerals, gas or oil on the property subject to this Agreement. Seller shall retain and reserve to itself, successors, and assigns any carbon sequestration credits that may become available as a result of the activities of the Seller on the Property. Reservation of carbon sequestration credits in Seller, if any, shall not impair, restrict, or limit Buyer and its assigns in the management of, activities on, or use of the above described property all of which shall be at its sole discretion with no rights of the Seller in such decision.

In the event that any of Buyer's management practices, activities, or use of the property restricts, impairs, lessens, or damages any of the present or future carbon sequestration credits or their values, then in such an event the Buyer and its assigns shall not be responsible for any liability, obligation, responsibility, or damage caused by said management, activities, and use of the property subject to this Agreement. In the event any taxes become due and payable by reason of valuation of any present or future carbon sequestration credits attributable to the property subject to this Agreement, the Seller and its assigns shall pay the same as they become due and payable. This provision shall survive closing.

2. **PURCHASE PRICE.** The purchase price shall be the sum _____, payable as hereinafter provided.
 - a. Non-refundable down payment of 10% shall be paid to Seller no later than three (3) business days after Buyer receiving confirmation of being the successful bidder.
 - b. Balance due in certified US funds, bank cashier's check or confirmed wire transfer at closing.

3. **CONDITIONS OF SALE/REPRESENTATIONS.** This Agreement is conditioned upon the following:
 - a. Seller's transfer of good and merchantable title, subject to easements, reservations and restrictions of record, and Seller furnishing a warranty deed.
 - b. Upon the execution of this Agreement, Seller agrees not to enter into any further lease agreements, or extensions of existing lease agreements, regarding the real property or any other agreement pertaining to or affecting the real property or improvements located thereon. Further, Seller agrees to notify any lessee and/or sub lessee that the property is being sold.
 - c. Seller providing to Buyer copies of all CRP contracts, if any, affecting any of the above described real property. Seller agrees to transfer remaining CRP payments to which it may be entitled to the Buyer.
 - e. **Access for Scientific Research.** The Grantee shall have the right of physical access to the Property to observe, study and make scientific observations of its ecosystems upon prior written notice to Grantor. The Grantee may conduct research at its own expense on waterfowl, wetland habitats and related subjects. The Grantee's written notice of such access shall specify the areas of the Property to which the Grantee requires access, the persons who will have such access and an estimate of the amount of time involved. The Grantee agrees to promptly repair any damage caused by Grantee's activities on the Property at Grantee's expense.

4. **POSSESSION AND RISK OF LOSS.** Possession of the real property shall transfer to Buyer at the time of closing. Seller shall retain risk of loss until possession or closing.

5. **CLOSING DATE.** The parties hereto agree that closing shall be held at _____, as soon as practicable after a commitment for title insurance evidencing clear and marketable title, subject to easements, reservations

and restrictions of record, is obtained, but in no event later than _____, 200__, unless extended in writing by mutual consent of the parties hereto.

6. **BUYER'S INSPECTION.** Buyer has inspected the real property and this purchase is based upon its own inspection and not based upon any representations made by the Seller or Seller's agents, except those representations of Seller made in this Agreement.
7. **REAL PROPERTY TAXES.** The parties agree that the real property taxes for the year 200__ payable in the year 200__ shall be prorated to the date of closing and paid by the Seller to that date. All subsequent taxes, levies and assessments shall be paid by the Buyer with the exception of any taxes, levies and assessments that may become due and payable by reason of any present or future carbon sequestration credits attributable to the property subject to this Agreement.
8. **TITLE INSURANCE.** Title insurance will be furnished showing good and merchantable title, subject to easements, reservations and restrictions of record, in the Seller. In the event the title insurance policy discloses any defects in the title then Seller shall have a reasonable time, but not to exceed thirty (30) days, in which to cure the same after receiving notice of said defect. If Seller does not correct such defect within the time specified above, Buyer may terminate this Agreement. The cost of said title insurance shall be the responsibility of the Buyer.
9. **DEFAULT.** In the event of default by either party, the other party shall have such remedies as provided by North Dakota law, to include the right of specific performance, as well as all remedies provided in this agreement.
10. **W-9 FORM.** Seller agrees to execute a Form W-9, Request for Taxpayer Identification Number, at closing of this transaction.
11. **ASSIGNMENT.** Buyer or Seller may assign this Agreement by written agreement of the other party.
12. **GENERAL CONDITIONS.**
 - a. Time is of the essence of this agreement. This Agreement is binding upon the parties and their successors and assigns. This Agreement constitutes the entire agreement between the parties and may only be modified in writing signed by the parties hereto.
 - b. This Agreement shall be interpreted and construed according to the laws of the State of North Dakota.
 - c. All terms of this Agreement not satisfied at closing or waived prior to closing shall survive closing.

- d. If any term or covenant of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law. No waiver of the breach of any provision of this Agreement shall be construed to be a waiver of any subsequent breach of the same or of any other provision in this Agreement.
- e. This Agreement may be executed in separate counterparts, all of which executed counterparts shall constitute one complete document.
- f. No brokers were retained by either Buyer or Seller and no broker fees or commissions are owed by either party.
- g. Parties respectfully bind their heirs, successors and assigns to the faithful performance of this contract.

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

DUCKS UNLIMITED, INC.

By _____
D.A. (Don) Young
Executive Vice President
SELLER

By _____
(Name) _____
BUYER

By _____
(Name) _____
BUYER