

BUY-SELL AGREEMENT (Land)



1 **This Agreement stipulates the terms of sale of this property. Read carefully before signing. This is a legally**
2 **binding contract. If not understood, seek competent advice.**

3
4 Date: March 1, 2017

5 _____, as

6 joint tenants with rights of survivorship, tenants in common, single in his/her own right, Other _____
7 _____ (hereinafter called "Buyer") agrees to purchase, and the Seller agrees to sell the following described real
8 property (hereinafter referred to as "Property"), commonly known as Timberweld Mfg. (Vacant Land)

9
10 _____ in the City of COLUMBUS, County of Stillwater.
11 Montana, legally described as: INDUSTRIAL SITES ADDITION TO COLUMBUS, S27, T02 S, R20 E, LOT 1
12 BLOCK 2

13
14
15 TOGETHER with all interest of Seller in vacated streets and alleys adjacent thereto, all easements and other
16 appurtenances thereto, uncut timber and non-harvested crops and all improvements thereon except: _____

17
18
19 **PERSONAL PROPERTY:** The following items of personal property, free of liens and without warranty of condition, are
20 included and shall be transferred by the bill of sale: _____

21 22 23 **PURCHASE PRICE AND TERMS:**

24 Total purchase price is _____

25 U.S. Dollars (\$ _____) payable as follows:

26 \$ _____ earnest money to be applied at closing.

27 \$ _____ as additional cash payment, payable on or before closing.

28 \$ _____ balance of the purchase price will be financed as follows:

29 Conventional Other Financing Seller Financing Assumption Home equity

30 Buyer hereby deposits _____ (Line 31), dollars as valuable
31 consideration evidencing Buyer's good faith commitment to purchase the Property, which
32 is non-refundable and to be applied to the purchase price at closing. In the event of
33 default by the Buyer, all deposits made hereunder may be forfeited as liquidated
34 damages without notice to Buyer, or alternatively, at Seller's election, the Seller may
35 retain such deposit as part of the payment of the purchase price and pursue any legal
36 or equitable remedies against the Buyer including the right to bring an action for
37 specific performance and/or to collect damages, (including reasonable legal fees).
38 Earnest money, (Deposit), is being paid by, (Method of Payment): _____.

39
40
41
42
43 **CLOSING DATE:** The date of closing shall be (date) April 13, 2017 (the "Closing Date"). The parties may,
44 by mutual agreement, close the transaction anticipated by this Agreement at any time prior to the date specified. The
45 Buyer and Seller will deposit with the closing agent all instruments and funds necessary to complete the purchase in
46 accordance with this Agreement. If third party financing is required by the terms of this Agreement (including
47 assumptions, contracts for deed, and lender financing), the Closing Date may be extended without amendment by not
48 more than 0 days to accommodate delays attributable solely to such third party financing.

49
50 **POSSESSION:** Seller shall deliver to Buyer possession of the property and allow occupancy:
51 when the closing agent is in receipt of all required, signed documents and all funds necessary
52 for the purchase; OR
53 on the date of recording the deed, notice of purchaser's interest, OR
54 _____

55 Seller shall provide keys and/or means to operate locks, mailboxes, security systems, alarms, garage door opener(s),
56 and Homeowner's Association facilities, if applicable.

57 **PAYMENT/RECEIPT OF EARNEST MONEY:** Buyer agrees to provide Earnest Money in the amount of _____
58 _____ U.S. Dollars (\$ _____) as evidenced by Cash; OR Check,
59 the receipt of which is acknowledged by the undersigned Broker/Salesperson; OR, _____
60 _____

61
62 Steven Gibson (406) 855-1930 _____
63 (Broker/Salesperson's Printed Name and Phone Number) (Signature of Broker/Salesperson)

To be signed only if in actual receipt of cash or check

64
65
66 If Buyer fails to pay the Earnest Money as set forth above, Buyer will be in default of this Agreement and Seller shall
67 be entitled to immediately terminate this Agreement and declare any Earnest Money already paid by Buyer to be
68 forfeited.

69
70 **DEPOSIT OF EARNEST MONEY:** All parties to this transaction agree, unless otherwise provided herein, that the
71 earnest monies will be deposited or delivered by the Broker/Salesperson listed above within (1) business
72 days of the date all parties have signed the Agreement or _____
73 and such funds will be held in a trust account by Stillwater Abstract & Title Company .

74
75 Parties agree that interest accruing on earnest money, if any, while deposited shall be payable to: Buyer

76
77 If interest is payable to the Broker it is agreed that sums so paid are consideration for services rendered.

78
79 The parties authorize the holder of the earnest money to forward to the closing agent, upon its request, all or any
80 portion of the earnest money required to complete the closing of the transaction.

81
82 **FINANCING CONDITIONS AND OBLIGATIONS:**

83
84 **BUYER'S REPRESENTATION OF FUNDS:** Buyer represents that they have sufficient funds for the down
85 payment and closing costs to close this sale in accordance with this Agreement and are not relying upon any
86 contingent source of such funds unless otherwise expressly set forth herein.

87
88 ~~**LOAN APPLICATION:** If Buyer fails to make written application for financing and pay to the lender any
89 required fees, apply for assumption of an existing loan or contract, or initiate any action required for
90 completion of a contract for deed by 5:00 P.M. (Mountain Time) (date) _____
91 Buyer will be in breach of this Agreement and Seller can exercise Seller's remedies under this Agreement.~~

92
93 ~~**CONTINGENCIES:** The contingencies set forth in this Agreement or on attached addenda shall be deemed to have
94 been released, waived, or satisfied, and the transaction shall continue to closing, unless, by 5:00 p.m. (Mountain Time)
95 on the date specified for each contingency, the party requesting that contingency has notified the other party or the
96 other party's Broker/Salesperson in writing that the contingency is not released, waived, or satisfied. If a party has
97 notified the other party on or before the release date that a contingency is not released, waived, or satisfied, the
98 transaction is terminated, and the earnest money will be returned to the Buyer, unless the parties negotiate other terms
99 or provisions.~~

100
101 **FINANCING CONTINGENCY:**

102 This Agreement is contingent upon Buyer obtaining the financing specified in the section of this Agreement
103 entitled "PURCHASE PRICE AND TERMS". If financing cannot be obtained by the Closing Date this Agreement
104 is terminated and the earnest money will be refunded to the Buyer; **OR**

105
106 This Agreement is contingent upon Buyer obtaining the financing specified in the section of this Agreement
107 entitled "PURCHASE PRICE AND TERMS." Release Date: _____ ;

108
109 **APPRAISAL CONTINGENCY:**

110 Property must appraise for at least the Purchase Price **OR** at least \$ _____ . If the Property
111 does not appraise for at least the specified amount, this Agreement is terminated and earnest money refunded
112 to the Buyer unless the Buyer elects to proceed with closing this Agreement without regard to appraised value.
113 Written notice of Buyer's election to proceed shall be given to Seller or Seller's Broker/Salesperson within _____
114 days of Buyer or Buyer's Broker/Salesperson receiving notice of appraised value; **OR**

115
116 This agreement is contingent upon the Property appraising for at least the Purchase Price **OR** at least
117 \$ _____ . Release Date: _____ ;

Buyer's Initials

176 **WATER RIGHT OWNERSHIP UPDATE DISCLOSURE:** By Montana law, failure of the parties at closing or transfer
177 of real property to pay the required fee to the Montana Department of Natural Resources and Conservation for
178 updating water right ownership may result in the transferee of the property being subject to a penalty. Additionally, in
179 the case of water rights being exempted, severed, or divided, the failure of the parties to comply with section 85-2-424,
180 MCA, could result in a penalty against the transferee and rejection of the deed for recording.
181

182 **MINERAL RIGHTS:** "Mineral rights" is a term used to describe the rights the owner of those rights has to use, mine,
183 and/or produce any or all of the minerals and hydrocarbons including oil, gas, coal, sand, gravel, etc. lying below the
184 surface of property. These mineral rights may be separate from the rights a property owner has for the surface of a
185 property. In some cases, these mineral rights have been transferred to a party other than the property owner and as a
186 result the subsurface mineral rights have been severed from the property owner's surface rights. If the mineral rights
187 have been severed from the surface rights, the owner of the mineral rights has the right to enter the land and occupy it
188 in order to mine the minerals even though they don't own the property. The undersigned Buyer acknowledges and
189 agrees that neither the Seller nor the brokerage firms, brokers and salespersons involved in the transaction anticipated
190 by this Agreement warrant or make any representations concerning the mineral rights, if any, for this Property and that
191 neither the Seller nor the brokerage firms, brokers and salespersons involved in the Buyer's purchase of the Property
192 have conducted an inspection or analysis of the mineral rights to and for the Property.
193

194 **CLOSING AGENTS FEES:** Closing agents fees will be paid by Seller Buyer Equally Shared.
195

196 **TITLE INSURANCE:** Seller, at Seller's expense and from a title insurance company chosen by Seller, shall furnish
197 Buyer with an ALTA Standard Coverage Owners Title Insurance Policy (as evidenced by a standard form American
198 Land Title Association title insurance commitment) in an amount equal to the purchase price. Buyer may purchase
199 additional owner's title insurance coverage in the form of "Extended Coverage" or "Enhanced Coverage" for an
200 additional cost to the buyer. It is recommended that buyer obtain details from a title company.
201

202 **CONDITION OF TITLE:** All mortgages, judgements and liens shall be paid or satisfied by the Seller at or prior to
203 closing unless otherwise provided herein. Seller agrees that no additional encumbrances, restrictions, easements or
204 other adverse title conditions will be placed against the title to the property subsequent to the effective date of the
205 preliminary title commitment approved by the Buyer.
206

207 **SECTION 1031 LIKE-KIND EXCHANGE:** If either Buyer or Seller intends for this transaction to be part of a Section
208 1031 like-kind exchange, then the other party shall cooperate in the completion of the like-kind exchange provided the
209 cooperating party does not incur any additional liability or cost in doing so. Any party who intends for this transaction to
210 be part of a Section 1031 like-kind exchange may assign their rights under this Agreement to a qualified intermediary
211 or any entity expressly created for the purposes of completing a Section 1031 like-kind exchange, notwithstanding the
212 prohibition against the Buyer's assignment of this Agreement set forth in the "Binding Effect and Non-Assignability"
213 section below.
214

215 **SPECIAL IMPROVEMENT DISTRICTS:** Special Improvement Districts (including rural SIDs), including those that
216 have been noticed to Seller by City/County but not yet spread or currently assessed, if any, will be:
217 paid off by Seller at closing;
218 assumed by Buyer at closing; OR
219 _____
220 All perpetual SIDs shall be assumed by Buyer.
221

222 **ASSOCIATION SPECIAL ASSESSMENTS:** Any special or non-recurring assessments of any non-governmental
223 association, including those that have been approved but not yet billed or assessed, will be:
224 paid off by Seller at closing;
225 assumed by Buyer at closing; OR
226 _____
227

228 **PRORATION OF TAXES AND ASSESSMENTS:** Seller and Buyer agree to prorate taxes, Special Improvement
229 District assessments for the current tax year, as well as pre-paid rents, water and sewer system charges, heating fuel
230 and tank rental, irrigation assessments, Homeowner's Association dues and/or common maintenance fees, if any, as

231 of the date of closing unless otherwise agreed and: _____
232 _____
233 _____
234 _____

235
236 **CONDITION OF PROPERTY:** Seller agrees that the Property shall be in the same condition, normal wear and tear
237 excepted, from the date of the execution of this Agreement up to the time Buyer takes possession of the Property.
238 Seller will remove all personal property not included in this sale prior to closing.

239
240 **NOXIOUS WEEDS DISCLOSURE:** Buyers of property in the state of Montana should be aware that some properties
241 contain noxious weeds. The laws of the State of Montana require owners of property within this state to control, and to
242 the extent possible, eradicate noxious weeds. For information concerning noxious weeds and your obligations as an
243 owner of property, contact either your local County extension agent or Weed Control Board.

244
245 **MEGAN'S LAW DISCLOSURE:** Pursuant to the provisions of Title 46, Chapter 23, Part 5 of the Montana Code
246 Annotated, certain individuals are required to register their address with the local law enforcement agencies as part of
247 Montana's Sexual and Violent Offender Registration Act. In some communities, law enforcement offices will make the
248 information concerning registered offenders available to the public. If you desire further information please contact the
249 local County Sheriff's office, the Montana Department of Justice, in Helena, Montana, and the probation officers
250 assigned to the area.

251
252 ~~**BUYER'S REMEDIES:** (A) If the Seller fails to accept the offer contained in this Agreement within the time period~~
253 ~~provided in the BUYER'S COMMITMENT section, all earnest monies shall be returned to the Buyer. (B) If the Seller~~
254 ~~accepts the offer contained in this Agreement, but refuses or neglects to consummate the transaction within the time~~
255 ~~period provided in this Agreement, the Buyer may:~~

- 256 ~~(1) Demand immediate repayment of all monies that Buyer has paid as earnest money, and upon the return of~~
257 ~~such money, the rights and duties of Buyer and Seller under this Agreement shall be terminated; OR~~
258 ~~(2) Demand that Seller specifically perform Seller's obligation under this Agreement; OR~~
259 ~~(3) Demand monetary damages from Seller for Seller's failure to perform the terms of this Agreement.~~

260
261 ~~**SELLER'S REMEDIES:** If the Seller accepts the offer contained in this Agreement and Buyer refuses or neglects to~~
262 ~~consummate the transaction within the time period provided in this Agreement, the Seller may:~~

- 263 ~~(1) Declare the earnest money paid by Buyer be forfeited; OR~~
264 ~~(2) Demand that Buyer specifically perform Buyer's duties and obligations under this Agreement; OR~~
265 ~~(3) Demand that Buyer pay monetary damages for Buyer's failure to perform the terms of this Agreement.~~

266
267 **BUYER'S AND SELLER'S CERTIFICATION:** By entering into this Agreement, each person or persons executing this
268 Agreement, as Buyer or Seller, represents that he/she is eighteen (18) years of age or older, of sound mind, and
269 legally competent to own or transfer real property in the State of Montana; and, if acting on behalf of a corporation,
270 partnership, or other non-human entity, that he/she is duly authorized to enter into this Agreement on behalf of such
271 entity.

272
273 **FOREIGN PERSON OR ENTITY:** Section 1445 of the Internal Revenue Code provides for the withholding of tax
274 upon the sale of U.S. real property owned by a foreign entity or foreign person unless the amount realized (usually the
275 sales price) does not exceed \$300,000 and the Buyer intends to use the property as a residence. If the Seller is a
276 foreign entity or foreign person, Seller acknowledges and agrees that the Buyer or closing agent is required to deduct
277 and withhold the applicable tax from the proceeds of sale at closing and submit the tax to the Internal Revenue
278 Service unless the transfer of the property satisfies an exception provided for in Section 1445 of the Internal Revenue
279 Code.

280
281 **AGRICULTURAL FOREIGN INVESTMENT DISCLOSURE ACT:** The Agricultural Foreign Investment Disclosure Act
282 of 1978 (AFIDA) requires any foreign person who acquires or transfers any interest, other than a security interest, in
283 agricultural land to submit a report to the Secretary of Agriculture not later than 90 days after the date of the
284 acquisition or transfer. If Buyer or Seller is or may be considered a foreign person under the AFIDA they are advised
285 to consult with an appropriate professional concerning any reporting that may be required by the AFIDA.

286 **CONSENT TO DISCLOSE INFORMATION:** Buyer and Seller hereby consent to the procurement and disclosure by
287 Buyer, Seller, and Salespersons and their attorneys, agent, and other parties having interests essential to this
288 Agreement, of any and all information reasonably necessary to consummate the transaction described in this
289 Agreement, specifically including access to escrows for review of contracts, deeds, trust indentures, or similar
290 documents concerning this property or underlying obligations pertaining thereto.

291
292 **RISK OF LOSS:** All loss or damage to any of the above-described real property or personal property to any cause is
293 assumed by Seller through the time of closing unless otherwise specified.

294
295 **TIME IS OF THE ESSENCE:** Time is of the essence as to the terms and provisions of this agreement.

296
297 **BINDING EFFECT AND NON-ASSIGNABILITY:** This Agreement is binding upon the heirs, successors and assigns
298 of each of the parties hereto; however, Buyer's rights under this Agreement are not assignable without the Seller's
299 express written consent.

300
301 **ATTORNEY FEES:** In any action brought by the Buyer or the Seller to enforce any of the terms of this Agreement,
302 the prevailing party in such action shall be entitled to such reasonable attorney fees as the court or arbitrator shall
303 determine just.

304
305 ~~**COMMISSION:** The Seller's and/or Buyer's commitment to pay a commission in connection with this transaction is an~~
306 ~~integral part of this Agreement.~~

307
308 **FACSIMILE:** The parties agree that a facsimile copy of this Agreement to Sell and Purchase which contains the
309 parties' signatures may be used as the original.

310
311 **ENTIRE AGREEMENT:** This Agreement, together with any attached exhibits and any addenda or amendments
312 signed by the parties, shall constitute the entire agreement between Seller and Buyer, and supersedes any other
313 written or oral agreements between Seller and Buyer. This Agreement can be modified only in writing, signed by the
314 Seller and Buyer.

315
316 **COUNTERPARTS:** A copy of this document may be executed by each individual/entity separately, and when each
317 has executed a copy thereof, such copies, taken together, shall be deemed to be a full and complete contract between
318 the parties.

319
320 **EARNEST MONEY DISPUTES:** Buyer and Seller agree that, in the event of any controversy regarding the earnest
321 money and things of value held by the Broker, closing agent, or any person or entity holding such money or property,
322 unless mutual written instructions are received by the holder of the earnest money and things of value, Broker or
323 closing agent shall not be required to take any action, but may await any proceedings, or, at Broker's or closing
324 agent's option and sole discretion, may interplead all parties and deposit any monies or things of value in a Court of
325 competent jurisdiction and may utilize as much of the earnest money deposit as may be necessary to advance the
326 cost and fees required for filing such action.

327
328 **ADDENDA AND/OR DISCLOSURES ATTACHED:** (Check all that apply.)
329 Contingency for Sale of Buyer's Property Back-up Offer
330 Addendum for Additional Provisions
331 Water Rights Acknowledgement
332 _____
333

334 **RELATIONSHIP CONFIRMATION:** The parties to this agreement confirm that the real estate licensees identified
335 hereafter have been involved in this transaction in the capacities indicated below and the parties have previously
336 received the required statutory disclosures setting forth the licensees duties and the limits of their obligations to each
337 party:

338
339 Steven Gibson of Preferred Property Brokers
340 (name of licensee) (name of Brokerage company)
341 is acting as Seller's Broker/Salesperson; Dual Broker/Salesperson; Statutory Broker.

342 _____ of _____
343 (name of licensee) (name of Brokerage company)

344 is acting as Buyer's Broker/Salesperson; Dual Broker/Salesperson; Statutory Broker;
345 Seller's Broker/Salesperson (includes Seller's Sub-Broker or Salesperson).
346

347 **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that he/she has examined the real and personal property,
348 that Buyer enters into this Agreement in full reliance upon his/her independent investigation and judgement, that prior
349 verbal representations by the Seller or Seller's agent or representatives do not modify or affect this Agreement, and
350 that by signing this Agreement Buyer acknowledges having read and understood this entire Agreement.
351

352 **BUYER'S COMMITMENT:** I/We agree to purchase the above-described Property on the terms and conditions set
353 forth in the above offer and grant to said Salesperson until (date) March 1, 2017
354 at _____ a.m. p.m. (Mountain Time) to secure Seller's written acceptance, whether nor not that
355 deadline falls on a Saturday, Sunday or holiday. Buyer may withdraw this offer at any time prior to Buyer being
356 notified of Seller's written acceptance. If Seller has not accepted by the time specified, this offer is automatically
357 withdrawn.

358 The parties hereto, all agree that the transaction contemplated by this document may be conducted by electronic
359 means in accordance with the Montana Uniform Electronic Transaction Act.

360
361 **I/WE HEREBY ACKNOWLEDGE** receipt of a copy of this Agreement bearing my/our signature(s).

362
363 Buyer's Address: _____ City _____ ,

364
365 State _____ , Zip Code _____

366
367 Buyer's Name Printed: _____

368
369 Dated this March 1, 2017 , at _____ am pm (Mountain Time).

370
371 _____
372 (Buyer's Signature) (Buyer's Signature)

373
374 **OFFER PRESENTATION:** This offer was presented to the Seller(s) on

375
376 Date: _____ Time _____ am pm By: _____
377 (Signature of person presenting the offer)

378 **SELLER'S COMMITMENT:** I/We agree to sell and convey to Buyer the above-described Property on the terms
379 and conditions herein above stated. I/We acknowledge a receipt of a copy of this Agreement bearing my/our
380 signature(s) and that of the Buyer(s) named above.

381
382 Seller's Address: On File _____ City _____ ,

383
384 State _____ , Zip Code _____

385
386 Seller's Name Printed: _____

387
388 Dated this March 1, 2017 , at _____ am pm (Mountain Time).

389
390 _____
391 (Seller's Signature) (Seller's Signature)

392
393 **ACTION TAKEN, IF OTHER THAN ACCEPTANCE:**

394
395 I/We acknowledge receipt of this Agreement bearing my/our initial(s) and the signature(s) of the Buyer(s) named above.

396
397 Rejected by Seller _____ / _____ / _____ Modified per Attached Counter _____ / _____ / _____
398 Seller's Initials Date Seller's Initials Date

NOTE: Unless otherwise expressly stated the term "Days" means calendar days and not business days. Business days are defined as all days as except Sundays and holidays. Any performance which is required to be completed on a Saturday, Sunday or a holiday can be performed on the next business day.