

## 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: _____	SSN.: _____
Comment: _____	Date of Birth: _____
Date of Agreement: _____	Occupation: _____
Trade Date: _____	Employer's Name: _____
Name of Company: _____	Employer's Address: _____
Number of Membership Units (MUs): _____	Member Number: _____
	Comment: _____
	Purchase Price: _____
	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 purchase the indicated number of MUs (the "Securities") of the above-listed company, IT IS THEREFORE AGREED:

1. **Sale.** Seller hereby sells to Purchaser and Purchaser hereby purchases from Seller the Securities, subject to the terms and conditions hereinafter set forth and incidental to becoming a member in said Company. Seller, by signing this Agreement, certifies that the Securities are marketable and free and clear of any lien, encumbrance, pledge, or security interest.
  
2. **Purchase Price and Payment.** The purchase price for the Securities, as indicated above, shall be paid by Purchaser and made payable to Bremer Bank, Escrow Agent. Purchaser shall deliver to Alerus Securities Corporation within ten (10) days of the date of this Agreement, the Purchaser's check, bank money order, or completed wire transfer for the full purchase price of the Securities. Said funds shall be held in a non-interest bearing account at Bremer Bank, N.A. and not released to Seller until approval from the Company's transfer agent. Seller and Purchaser agree that any commission due Alerus Securities Corporation shall be paid from said funds.
  
3. **Other Obligations.** Seller and Purchaser shall deliver within the prescribed time periods all necessary agreements and documents set forth herein and following the signature pages. If any party fails to satisfy any of its obligations under this Agreement, the other party shall be entitled to all legal remedies available under the applicable law.
  
4. **Covenants; Conditions.** 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 the Securities. Purchaser covenant and represent that Purchaser is neither a broker-dealer (as defined by federal and state securities laws) or representative/agent thereof.

This sale is made specifically subject to the provisions of the Company's Articles and Operating Agreement, and is therefore subject to the approval of the 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 the Securities, other than a party's failure to perform pursuant to this Agreement, shall make this Agreement null and void, and without further force and effect. In such event, all payments received will be returned to the Purchaser and Alerus Securities Corporation shall receive no commission.

5. Closing. Upon closing, all rights, title, and interest of Seller in the Securities 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 or transfer effective date.
6. Binding Agreement; Governing Law. This Agreement is binding upon the parties, their heirs, successors, and assigns, and is governed by the laws of the State of Minnesota.
7. Attorneys' Fees. In the event that any action is filed in connection to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all sums that either party may be called on to pay, the successful party's reasonable attorneys' fees.
8. Unsolicited Order. Seller and Purchaser enter into this Agreement voluntarily and agree that 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. for any action as Escrow Agent 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 a District Court in North Dakota.
10. Authorization. Seller and Purchaser authorize the Company to furnish to Alerus Securities Corporation any information pertaining and necessary to facilitate the transfer of the Securities.
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 or e-mail transmission, as well as photocopies of such facsimile or e-mail transmission.

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

Is either party or immediate family member affiliated with or employed by any securities firm, bank or insurance company?    \_\_\_ yes    \_\_\_ no  
 If yes, what firm and position?  
 \_\_\_\_\_

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

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

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

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

**RECEIPT OF PURCHASE PRICE**

Alerus Securities Corporation of Grand Forks, North Dakota hereby acknowledges receipt from the above Purchaser of the above referenced purchase price.

**ALERUS SECURITIES CORPORATION**

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

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

**Documentation Requirements of Purchaser:** Send to Alerus Securities Corporation at P.O. Box 6001; Grand Forks, North Dakota, 58201, within ten (10) days the following: (1) your check, bank money order, or completed wire transfer form; (2) if applicable, a counterpart signature page to the Operating Agreement; (3) signed contract for sale; and (4) copy of picture ID if not already on file.

**Documentation Requirements of Seller:** Send to Alerus Securities Corporation at P.O. Box 6001; Grand Forks, North Dakota 58201 the following: (1) signed contract for sale; (2) signed membership unit certificate(s) or affidavit of lost certificate; (3) copy of picture ID if not already on file.

**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 or principal amount invested. Securities offered through Alerus Securities Corporation, 2300 South Columbia Road, North Dakota 58201, (701) 795-4072 Member NASD/SIPC.