

NONDISCLOSURE/NON-CIRCUMVENT AGREEMENT

THIS NONDISCLOSURE AGREEMENT (“Agreement”), made as of this _____ day of _____, 20____ (the “Effective Date”) with _____, (“Recipient”), with an address of _____, for the benefit of **Centerspace LP** (collectively “Discloser”), with an address of 800 LaSalle Avenue, Ste. 1600, Minneapolis, MN 55402 (Recipient and Discloser are individually a “Party”, and collectively the “Parties”).

RECITALS:

WHEREAS, Recipient is advised that Discloser is acting as the exclusive agent to the owner of the properties listed in Exhibit “A” attached hereto (the “Property”);

WHEREAS, Discloser is willing to provide certain information regarding the Property to Recipient pursuant to the terms set forth herein in order to facilitate a potential purchase and sale or lease transaction between Recipient and the Property owner (the “Transaction”);

WHEREAS, subject to full execution of this Agreement by all Parties, Discloser will provide Recipient with certain proprietary and confidential information, as determined by Discloser, to facilitate the Transaction. All non-public information regarding the Property, whether intentionally or unintentionally, and whether a court of law would deem such materials confidential or privileged shall be deemed “**Confidential Information**” for purposes of this Agreement. Confidential Information includes, but is not limited to, business plans, rent rolls, tenant information, leases, vendor information, depreciation schedules, maintenance and repair information, forecasts, project plans, spreadsheets, drawings, databases, e-mail messages, systems configuration information, models, apparatus, sketches, designs and lists, organizational documents, know-how, techniques, studies, marketing plans, financial projections and reports, and other information referring or relating to submissions to, negotiations with, or agreements with any and all types of regulators, providers, payors, third-party administrators, brokers, agents, representatives or governmental or quasi-governmental authorities. Confidential Information may be disclosed orally, in writing, via electronic media, by samples, inspections, audits, or observation, or any other tangible medium.

NOW, THEREFORE, in consideration of the undertakings, and subject to the terms and conditions set forth in this Agreement, as a condition to the disclosure by Discloser to Recipient of any Confidential Information, the Parties agree as follows:

1. Confidentiality and Nondisclosure

- (a) Recipient agrees that it will not, directly or indirectly, without Discloser's prior, written consent, disclose or authorize or permit anyone under its direction to disclose to any person, firm or business any Confidential Information. Recipient may disclose the Confidential Information only to those of its affiliates, employees, consultants, attorneys, accountants, lenders, advisors, agents, or representatives (collectively “**Recipient Representative(s)**”) who are engaged to assist Recipient in the review and consideration of the Transaction. Recipient shall provide all Recipient Representatives with a copy of this Agreement and Recipient represents that all Recipient Representatives have previously agreed or will agree to be bound by this Agreement's terms and conditions or terms and conditions substantially similar to those of this Agreement, either as a condition of engagement, employment or retention, or in order to obtain the Confidential Information. Recipient agrees that neither it nor any Recipient Representatives shall use any Confidential Information other than in connection with the evaluation and consideration of the Transaction. Recipient assumes the obligation to assure that all Recipient Representatives who

have access to the Confidential Information will abide by the terms of this Agreement and will not use or disclose any portion of the Confidential Information in any manner inconsistent with this Agreement.

- (b) Recipient will treat all Confidential Information with at least the same degree of care as it accords to its own Confidential Information, and Recipient represents to Discloser that it exercises at least reasonable care to protect its own Confidential Information. Recipient will take all reasonable measures to prevent unauthorized use or disclosure of the Confidential Information by Recipient or any Recipient Representatives. Recipient will immediately notify Discloser in writing if any information comes to Recipient's attention that may indicate there was or is likely to be a loss of confidentiality of any Confidential Information or portion thereof, and Recipient shall use reasonable efforts to retrieve the lost or wrongfully disclosed Confidential Information and to prevent further unauthorized disclosure of the Confidential Information. Recipient shall be responsible for any breach of this Agreement by Recipient or any Recipient Representative, and Recipient shall assist Discloser in remedying any unauthorized use or disclosure of the Confidential Information including by securing the return of the Confidential Information from the party to whom the Confidential Information was disclosed.
- (c) Recipient and its Representatives will not, without Discloser's prior, written consent, disclose to any person the fact that the Confidential Information exists or has been made available, that Recipient is considering the Transaction, or that discussions or negotiations are taking or have taken place concerning the Transaction, or any term, condition or other fact relating to the Transaction or such discussions or negotiations, including without limitation, the status thereof.
- (d) Confidential Information shall not include: (i) information which is within the public domain on the Effective Date or enters the public domain after the Effective Date through no fault or action by Recipient; (ii) information obtained by Recipient after the Effective Date from any third party lawfully possessing such information and not in violation of any contractual or legal obligation with respect to such information. Regarding the foregoing exceptions, Recipient shall, within ten (10) Business Days after Discloser's written request therefor, provide Discloser with satisfactory written evidence that any otherwise Confidential Information received by Recipient is or was within the public domain, or was obtained from a third party having lawful possession of it, at the time any otherwise Confidential Information was disclosed or acquired by Recipient. For purposes of this Agreement a "**Business Day**" is any day other than a Saturday, Sunday, or federally-recognized holiday.
- (e) Neither Recipient nor any Recipient Representatives will discuss any details of the Confidential Information with any third-party except as otherwise provided herein.
- (f) Recipient may not visit or tour the Property unless such visit is approved in advance by Discloser and the Property's owner. Upon obtaining approval for a site visit or tour, Recipient does not have the right to and shall not contact or communicate with any property management or onsite personnel or employees or any tenant occupying the Property concerning the sale of the Property or any aspect thereof. Neither Recipient nor any Recipient Representatives shall in any way discuss, mention or indicate that the Property is for sale or that they are considering purchasing the Property with any personnel, employees, or tenants. Additionally, no entry or visit to the Property shall interfere with the owner's business operations or activities on the Property.

Recipient represents and warrants that it shall not send any Recipient Representatives to the Property without Discloser's prior, written approval, and Recipient further represents and warrants that any Recipient Representatives who obtain approval to visit the Property shall be given a copy of this Agreement, specifically this subparagraph (f), and shall abide by the terms of this subparagraph (f).

- (g) Discloser expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any entity at any time with or without notice. Discloser shall have no legal commitment or obligations to any entity reviewing the Confidential Information, or making an offer to purchase the Property, unless and until such offer is approved by Discloser, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Discloser and its legal counsel, and any conditions to Discloser's obligations thereunder have been satisfied or waived.

2. Non-Circumvent

Neither Recipient nor any Recipient Representatives shall, at any time prior to the date that is two years after the Effective Date, take any action, directly or indirectly, to undertake the Transaction and consummate the purchase or lease of the Property without engaging or otherwise ensuring Discloser is compensated according to Discloser's usual compensation method or amount; or (b) seek to by-pass, compete, avoid or circumvent the Discloser from any business opportunity that relates to the Property or the Transaction.

3. Ownership of Confidential Information; Destruction/Return of Confidential Information

All Confidential Information remains the property of Discloser or owner and no license or other rights in or to the Confidential Information are granted or implied by this Agreement. Neither Recipient nor any Recipient Representative will modify, reverse engineer, decompile, create other works from, or disassemble any Confidential Information without the Discloser's prior, written consent. Immediately upon Discloser's request Recipient will either: (a) destroy all copies of any Confidential Information in Recipient's or any Recipient Representatives' possession including, but not limited to, written summaries of any oral analyses, compilations, studies, or other documents prepared by Recipient or any Recipient Representatives in connection with the Transaction or provided by Discloser, and confirm such destruction to Discloser in writing, or (b) promptly return to Discloser, at Recipient's own expense, all Confidential Information or copies of Confidential Information in Recipient's or any Recipient Representatives possession. Notwithstanding anything to the contrary herein, Recipient's destruction and return obligations shall not apply to any particular documents or information that constitute attorney-client privilege or attorney work-product unless such documents or information are made or produced for the sole purpose of circumventing Recipient's destruction and return obligations, and Discloser expressly retains the right to challenge any designation of attorney-client privilege or attorney work-product. Any oral Confidential Information will continue to be subject to the terms of this Agreement.

4. Legal Disclosure

If Recipient or any Recipient Representatives: (a) receive a notice from a governmental or quasi-governmental entity, or other entity entitled to compel performance by Recipient or any Recipient Representative, requesting any Confidential Information; or (b) are required by law, regulation, or court order to disclose any Confidential Information, Recipient will promptly notify Discloser, in writing, so that Discloser may seek a protective order or other appropriate remedy or, in Discloser's sole discretion, waive compliance with the terms of this

Agreement. Recipient will cooperate in Discloser's efforts to obtain a protective order or other reasonable assurance that the Confidential Information, the existence of the Transaction, or discussions between the Parties relating to the Transaction will remain confidential. If Discloser is unsuccessful in obtaining a protective order or other adequate remedy, or if Discloser does not waive compliance with the terms of this Agreement, Recipient will furnish only that portion of the Confidential Information that Recipient is legally compelled to disclose, which determination shall be made in good faith reliance on the written advice and direction of Recipient's legal counsel.

5. Remedies

In the event of a breach or threatened breach of any provision of this Agreement by Recipient or any Recipient Representative, Recipient agrees that the remedy at law available to Discloser would be inadequate and that Discloser shall be entitled to seek an injunction, without the necessity of posting bond therefore, restraining Recipient or any Recipient Representative from disclosing, in whole or in part, such Confidential Information. Nothing herein shall be construed as prohibiting Discloser from pursuing any other remedies, at law or in equity, in addition to the injunctive relief available under this Agreement, for such breach or threatened breach, including the recovery of consequential and punitive damages from Recipient or any Recipient Representative. In addition, in the event of any violation of this Agreement by Recipient or any Recipient Representatives, Recipient shall reimburse Discloser for all costs and expenses, including court costs and reasonable attorneys' fees, incurred to enforce the provisions of this Agreement or exercise any remedies for a violation thereof.

6. Term

Recipient's duty to protect the Confidential Information shall continue for a period of twenty-four (24) months following Recipient's receipt of the Confidential Information. Recipient's obligations contained in this Agreement to keep confidential and restrict use of the Confidential Information shall continue in full force and effect notwithstanding the return or destruction of any Confidential Information by Recipient, the termination of discussions and negotiations in connection with the Transaction, or the termination of this Agreement.

7. No Warranties

Discloser does not make any express or implied representations or warranties regarding the completeness or accuracy of any Confidential Information, and Recipient acknowledges that neither Discloser nor any of Discloser's agents or employees shall have any liability to Recipient relating to or arising from Recipient's use of any Confidential Information or for any errors therein or omissions therefrom.

8. Waiver

Recipient agrees that no failure or delay by Discloser in exercising any right, power or privilege hereunder will operate as a waiver thereof. No waiver by Discloser of Recipient's breach of any provision of this Agreement shall be construed or interpreted as a waiver of any other or subsequent breach by Recipient.

9. Binding Agreement and Assignment

This Agreement shall be binding upon Recipient, its personal representatives, successors and assigns, and shall run to the benefit of Discloser, the owner of the Property, and their affiliates, successors and assigns. This Agreement is not assignable by Recipient, and any attempted assignment by Recipient shall constitute a material breach of this Agreement.

10. Severability

If any portion of this Agreement is held to be invalid or unenforceable for any reason, it is agreed that said invalidity or unenforceability shall not affect the other portions of this Agreement and that the remaining covenants, terms and conditions or valid portions thereof shall remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable or enforceable.

11. Notice

Any notice required or permitted by this Agreement must be in writing and must be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgement of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice must be sent to the addresses set forth in the introductory paragraph of this Agreement, or such other addresses as either party may specify in writing. Either Party may change its notice address by delivering a written change of address to the other Party in the manner set forth in this paragraph.

12. Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the State of North Dakota, without recourse to any choice of law principles and each Party irrevocably submits to the jurisdiction and venue of the state or federal courts of North Dakota with respect to the subject matter of this Agreement

13. Entire Agreement

This Agreement constitutes the Parties' entire agreement regarding the Confidential Information and supersedes all prior or contemporaneous oral or written agreements concerning such Confidential Information. This Agreement may be modified only by a written agreement executed by the Parties.

14. Counterparts

This Agreement may be executed in counterparts, each of which will be considered as an original of the Agreement. All executed counterparts will constitute, and will have the force and effect, of one and the same document, and will be binding upon those who execute the Agreement, regardless of whether all Parties execute the same document. Electronic or facsimile signatures will be accepted as binding on both Parties to this Agreement.

RECIPIENT:

Signature: _____

Date: _____

Print Name: _____

Title: _____

Company: _____

EXHIBIT "A"
Description of Property

Unit Count	Property Name	Address	City	State	Zip
104	Chateau Apartments	1805 2 nd Ave SW	Minot	ND	58701
196	South Pointe Apartments	1201 31st Ave SW 1301 31st Ave SW 1200 32nd Ave SW 1300 32nd Ave SW	Minot	ND	58701