

PURCHASE AGREEMENT

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- 1. Date _____
- 2. Page 1 of _____

3. RECEIVED OF _____
4. _____

5. the sum of _____ Dollars (\$ _____)
6. by CHECK CASH NOTE as earnest money to be deposited upon Final Acceptance of Purchase
------(Check one.)-----

7. Agreement by all parties, on or before the third Business Day after Final Acceptance, in the trust account of listing
8. broker, unless otherwise agreed to in writing, but to be returned to Buyer if Purchase Agreement is not accepted
9. by Seller.

10. Said earnest money is part payment for the purchase of the property located at

11. Street Address: _____

12. City of _____, County of _____,

13. State of Minnesota, legally described as

14. _____
15. _____
16. _____

17. including all fixtures on the following property, if any, owned by Seller and used and located on said property,
18. including but not limited to garden bulbs, plants, shrubs and trees; storm sash, storm doors, screens and awnings;
19. window shades, blinds, traverse and curtain and drapery rods; attached lighting fixtures and bulbs; plumbing
20. fixtures, water heater, heating plants (with any burners, non-fuel tanks, stokers and other equipment used in connection
21. therewith), built-in air-conditioning equipment, electronic air filter, water softener OWNED RENTED NONE,
------(Check one.)-----

22. built-in humidifier and dehumidifier, liquid fuel tank(s) OWNED RENTED NONE and controls (if the
------(Check one.)-----

23. property of Seller), sump pump; attached television antenna, cable TV jacks and wiring; **BUILT-INS:** dishwashers,
24. garbage disposals, trash compactors, ovens, cook-top stoves, microwave ovens, hood fans, intercoms;
25. **ATTACHED:** carpeting; mirrors; garage door openers and all controls; smoke detectors; fireplace screens, doors and

26. heatilators; **AND** the following personal property:

27. _____
28. _____
29. _____

30. all of which property Seller has this day agreed to sell to Buyer for sum of (\$ _____)

31. _____ Dollars,

32. which Buyer agrees to pay in the following manner:

33. 1. Cash of _____ percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest
34. money; PLUS

35. 2. Financing of _____ percent (%) of the sale price, which will be the total amount secured against this property
36. to fund this purchase.

37. Such financing shall be (check one) a first mortgage; a contract for deed; or a first mortgage with
38. subordinate financing, as described in the attached Addendum:

39. Conventional FHA DVA Assumption Contract for Deed Other: _____ .
------(Check one.)-----

40. The date of closing shall be _____, 20_____.

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42. Property located at _____ .

43. This Purchase Agreement IS IS NOT subject to a Contingency Addendum for sale of Buyer's property.
------(Check one.)-----

44. (If answer is IS, see attached Addendum.)

45. (If answer is IS NOT, the closing of Buyer's property, if any, may still affect Buyer's ability to obtain financing, if financing is applicable.)

47. This Purchase Agreement IS IS NOT subject to cancellation of a previously written purchase agreement
------(Check one.)-----

48. dated _____ , 20 _____ .

49. (If answer is IS, said cancellation shall be obtained no later than _____ , 20 _____ . If

50. said cancellation is not obtained by said date, this Purchase Agreement is canceled. Buyer and Seller shall immediately

51. sign a Cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid

52. hereunder to be refunded to Buyer.)

53. Buyer has been made aware of the availability of property inspections. Buyer Elects Declines to have a
------(Check one.)-----

54. property inspection performed at Buyer's expense.

55. This Purchase Agreement IS IS NOT subject to an Inspection Contingency Addendum.
------(Check one.)-----

56. (If answer is IS, see attached Addendum.)

57. DEED/MARKETABLE TITLE: Upon performance by Buyer, Seller shall deliver a

58. Warranty Deed or Other: _____ Deed joined in by spouse, if any, conveying
------(Check one.)-----

59. marketable title, subject to

60. (a) building and zoning laws, ordinances, and state and federal regulations;

61. (b) restrictions relating to use or improvement of the property without effective forfeiture provisions;

62. (c) reservation of any mineral rights by the State of Minnesota;

63. (d) utility and drainage easements which do not interfere with existing improvements;

64. (e) rights of tenants as follows (unless specified, not subject to tenancies): _____

65. _____ ; and

66. (f) others (must be specified in writing): _____

67. _____

68. Seller shall pay on the date of closing all real estate taxes due and payable in all prior years including all penalties and interest.

70. BUYER SHALL PAY SELLER SHALL PAY on date of closing any deferred real estate taxes (e.g., Green
------(Check one.)-----

71. Acres) or special assessments, payment of which is required as a result of the closing of this sale.

72. BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING SELLER SHALL PAY ON
------(Check one.)-----

73. DATE OF CLOSING all installments of special assessments certified for payment, with the real estate taxes due and payable in the year of closing.

75. BUYER SHALL ASSUME SELLER SHALL PAY on date of closing all other special assessments levied as
------(Check one.)-----

76. of the date of this Purchase Agreement.

77. BUYER SHALL ASSUME SELLER SHALL PROVIDE FOR PAYMENT OF special assessments pending as
------(Check one.)-----

78. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's

79. provision for payment shall be by payment into escrow of two (2) times the estimated amount of the assessments or

80. less, as required by Buyer's lender.)

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82. Property located at _____ .

83. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of
84. which is not otherwise herein provided.

85. As of the date of this Purchase Agreement, Seller represents that Seller **HAS** **HAS NOT** received a notice
------(Check one.)-----

86. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
87. against the property. Any such notice received by Seller after the date of this Purchase Agreement and before closing
88. shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and on
89. or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide
90. for the payment of or assume the special assessments. In the absence of such agreement, either party may declare
91. this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other
92. party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled,
93. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
94. directing all earnest money paid hereunder to be refunded to Buyer.

95. Buyer shall pay **PRORATED FROM DAY OF CLOSING** _____ **12ths OF** **ALL** **NO** real estate taxes due
------(Check one.)-----

96. and payable in the year 20 _____ .

97. Seller shall pay **PRORATED TO DAY OF CLOSING** _____ **12ths OF** **ALL** **NO** real estate taxes due and
------(Check one.)-----

98. payable in the year 20 _____ . If the closing date is changed, the real estate taxes paid shall, if prorated, be adjusted

99. to the new closing date. Seller warrants taxes due and payable in the year 20 _____ shall be **FULL-** **PART-** **NON-**
------(Check one.)-----

100. homestead classification.

101. **If part- or non-homestead classification is checked,** Seller agrees to pay Buyer at closing \$ _____
102. toward the non-homestead real estate taxes. Buyer agrees to pay any remaining balance of non-homestead taxes
103. when they become due and payable. Buyer shall pay real estate taxes due and payable in the year following closing
104. and thereafter, the payment of which is not otherwise herein provided. No representations are made concerning the
105. amount of subsequent real estate taxes.

106. **POSSESSION:** Seller shall deliver possession of the property no later than _____ after closing.
107. All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity and natural gas shall
108. be prorated between the parties as of date of closing. Buyer shall pay Seller for remaining gallons of fuel oil or liquid
109. petroleum gas on the day of closing, at the rate of the last fill by Seller. Seller agrees to remove ALL DEBRIS AND
110. ALL PERSONAL PROPERTY NOT INCLUDED HEREIN from the property by possession date.

111. **TITLE AND EXAMINATION:** As quickly as reasonably possible after Final Acceptance of this Purchase Agreement:
112. (a) Seller shall surrender any abstract of title and a copy of any owner's title insurance policy for the property, if
113. in Seller's possession or control, to Buyer or Buyer's designated title service provider; and
114. (b) Buyer shall obtain the title services determined necessary or desirable by Buyer or Buyer's lender, including
115. but not limited to title searches, title examinations, abstracting, a title insurance commitment or an attorney's
116. title opinion at Buyer's selection and cost and provide a copy to Seller.

117. Seller shall use Seller's best efforts to provide marketable title by the date of closing. Seller agrees to pay all costs
118. and fees necessary to convey marketable title including obtaining and recording all required documents, subject to the
119. following:

120. In the event Seller has not provided marketable title by the date of closing, Seller shall have an additional 30 days to
121. make title marketable, or in the alternative, Buyer may waive title defects by written notice to Seller. In addition to
122. the 30-day extension, Buyer and Seller may, by mutual agreement, further extend the closing date. Lacking such
123. extension, either party may declare this Purchase Agreement canceled by written notice to the other party, or
124. licensee representing or assisting the other party, in which case this Purchase Agreement is canceled. If either
125. party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a *Cancellation of*
126. *Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded
127. to Buyer.

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128. Page 4

129. **SUBDIVISION OF LAND:** If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay
130. all subdivision expenses and obtain all necessary governmental approvals. Seller warrants that the legal description
131. of the real property to be conveyed has been or shall be approved for recording as of the date of closing. Seller warrants
132. that the buildings are or shall be constructed entirely within the boundary lines of the property. Seller warrants that
133. there is a right of access to the property from a public right-of-way. These warranties shall survive the delivery of the
134. deed or contract for deed.

135. Seller warrants that prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures
136. or tools furnished within the 120 days immediately preceding the closing in connection with construction, alteration or
137. repair of any structure on, or improvement to, the property.

138. Seller warrants that Seller has not received any notice from any governmental authority as to condemnation proceedings,
139. or violation of any law, ordinance or regulation. If the property is subject to restrictive covenants, Seller warrants that
140. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices
141. received by Seller shall be provided to Buyer immediately.

142. Seller agrees to allow reasonable access to the property for performance of any surveys or inspections agreed to
143. herein.

144. **RISK OF LOSS:** If there is any loss or damage to the property between the date hereof and the date of closing for any
145. reason, including fire, vandalism, flood, earthquake or act of God, the risk of loss shall be on Seller. If the property
146. is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option,
147. by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement,
148. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
149. directing all earnest money paid hereunder to be refunded to Buyer.

150. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.

151. **ENTIRE AGREEMENT:** This Purchase Agreement, any attached exhibits and any addenda or amendments signed
152. by the parties shall constitute the entire agreement between Seller and Buyer and supersedes any other written or
153. oral agreements between Seller and Buyer. This Purchase Agreement can be modified or canceled only in writing
154. signed by Seller and Buyer or by operation of law. All monetary sums are deemed to be United States currency for
155. purposes of this Purchase Agreement. Buyer or Seller may be required to pay certain closing costs, which may effectively
156. increase the cash outlay at closing or reduce the proceeds from the sale.

157. **FINAL ACCEPTANCE:** To be binding, this Purchase Agreement must be fully executed by both parties and a copy
158. must be delivered.

159. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified)
160. following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified)
161. ending at 11:59 P.M. on the last day.

162. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays or state or federal holidays unless
163. stated elsewhere by the parties in writing.

164. **DEFAULT:** If Buyer defaults in any of the agreements hereunder, Seller may terminate this Purchase Agreement
165. under the provisions of MN Statute 559.21. If either Buyer or Seller defaults in any of the agreements hereunder or
166. there exists an unfulfilled condition after the date specified for fulfillment, either party may cancel this Purchase
167. Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided herein that this Purchase Agreement is
168. canceled, said language shall be deemed a provision authorizing a Declaratory Cancellation under MN Statute 559.217,
169. Subd. 4.

170. If this Purchase Agreement is not canceled or terminated as provided hereunder, Buyer or Seller may seek actual
171. damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to
172. specific performance, such action must be commenced within six (6) months after such right of action arises.

173. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender
174. registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained
175. by contacting the local law enforcement offices in the community where the property is located or the Minnesota
176. Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at
177. www.corr.state.mn.us.

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178. Page 5 Date _____

179. Property located at _____

180. **HOME PROTECTION/WARRANTY PLAN:** Buyer and Seller are advised to investigate the various home protection/
181. warranty plans available for purchase. Different home protection/warranty plans have different coverage options,
182. exclusions, limitations and service fees. Most plans exclude pre-existing conditions. (Check one.)

183. A Home Protection/Warranty Plan will be obtained and paid by **BUYER** **SELLER** to be issued by _____
------(Check one.)-----

184. _____ at a cost not to exceed \$ _____

185. There will be no Home Protection/Warranty Plan as part of this Agreement.

186. **ENVIRONMENTAL CONCERNS:** To the best of Seller's knowledge, there are no hazardous substances or underground
187. storage tanks except herein noted:

188. _____

189. _____

190. _____

191. (Check appropriate boxes.)

192. SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:

193. **CITY SEWER** **YES** **NO** / **CITY WATER** **YES** **NO**

194. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

195. SELLER CERTIFIES THAT SELLER **DOES** **DOES NOT** KNOW OF A SUBSURFACE SEWAGE TREATMENT
------(Check one.)-----

196. SYSTEM ON OR SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit,
197. see *Subsurface Sewage Treatment System Disclosure Statement*.)

198. **PRIVATE WELL**

199. SELLER CERTIFIES THAT SELLER **DOES** **DOES NOT** KNOW OF A WELL ON OR SERVING THE
------(Check one.)-----

200. PROPERTY. (If answer is **DOES** and well is located on the property, see *Well Disclosure Statement*.)

201. THIS PURCHASE AGREEMENT **IS** **IS NOT** SUBJECT TO A *SUBSURFACE SEWAGE TREATMENT SYSTEM*
------(Check one.)-----

202. *AND WELL INSPECTION CONTINGENCY ADDENDUM*. (If answer is **IS**, see attached *Addendum*.)

203. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
204. **RECEIVED A WELL DISCLOSURE STATEMENT AND/OR A SUBSURFACE SEWAGE TREATMENT SYSTEM**
205. **DISCLOSURE STATEMENT.**

NOTICE

206. _____
207. _____ is Seller's Agent Buyer's Agent Dual Agent Facilitator.
(Licensee) ------(Check one.)-----

208. _____
(Real Estate Company Name)

209. _____ is Seller's Agent Buyer's Agent Dual Agent Facilitator.
(Licensee) ------(Check one.)-----

210. _____
(Real Estate Company Name)

211. **THIS NOTICE DOES NOT SATISFY MINNESOTA STATUTORY AGENCY DISCLOSURE REQUIREMENTS.**

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212. Page 6 Date _____

213. Property located at _____

214. SELLER WARRANTS THAT CENTRAL AIR-CONDITIONING, HEATING, PLUMBING AND WIRING SYSTEMS USED
215. AND LOCATED ON SAID PROPERTY SHALL BE IN WORKING ORDER ON DATE OF CLOSING, EXCEPT AS
216. NOTED IN THIS PURCHASE AGREEMENT.

217. **BUYER HAS THE RIGHT TO A WALK-THROUGH REVIEW OF THE PROPERTY PRIOR TO CLOSING TO
218. ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF
219. THIS PURCHASE AGREEMENT.**

220. BUYER **HAS** **HAS NOT** RECEIVED A *SELLER'S PROPERTY DISCLOSURE STATEMENT* OR A
-----*(Check one.)*-----
221. *SELLER'S DISCLOSURE ALTERNATIVES FORM.*

222. **BUYER HAS RECEIVED THE INSPECTION REPORTS, IF REQUIRED BY MUNICIPALITY. SELLER AGREES TO
223. NOTIFY BUYER IMMEDIATELY IN WRITING OF ANY SUBSTANTIVE CHANGES FROM ANY PRIOR
224. REPRESENTATIONS REGARDING THE PROPERTY.**

225. IN THE EVENT BUYER AND SELLER HAVE ELECTED 'WAIVER' ON THE *SELLER'S DISCLOSURE ALTERNATIVES*
226. *FORM, THEN DO NOT COMPLETE LINES 227-232.*

227. BUYER ACKNOWLEDGES THAT NO ORAL REPRESENTATIONS HAVE BEEN MADE REGARDING POSSIBLE
228. PROBLEMS OF WATER IN BASEMENT OR DAMAGE CAUSED BY WATER ICE OR ICE BUILDUP ON ROOF OF
229. THE PROPERTY, AND BUYER RELIES SOLELY IN THAT REGARD ON THE FOLLOWING STATEMENT BY
230. SELLER.

231. SELLER **HAS** **HAS NOT** HAD A WET BASEMENT AND **HAS** **HAS NOT** HAD ROOF, WALL OR
-----*(Check one.)*-----
232. CEILING DAMAGE CAUSED BY WATER OR ICE BUILDUP.

DUAL AGENCY REPRESENTATION

233. **PLEASE CHECK ONE OF THE FOLLOWING SELECTIONS:**

235. Dual Agency representation **DOES NOT** apply in this transaction. *Do not complete lines 236-252.*

236. Dual Agency representation **DOES** apply in this transaction. *Complete the disclosure in lines 237-252.*

237. Broker represents both the Seller(s) and the Buyer(s) of the property involved in this transaction, which creates a
238. dual agency. This means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because
239. the parties may have conflicting interests, Broker and its salespersons are prohibited from advocating exclusively for
240. either party. Broker cannot act as a dual agent in this transaction without the consent of both Seller(s) and Buyer(s).
241. Seller(s) and Buyer(s) acknowledge that

242. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will
243. remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other
244. information will be shared;

245. (2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and

246. (3) within the limits of dual agency, Broker and its salespersons will work diligently to facilitate the mechanics of
247. the sale.

248. With the knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and instruct Broker
249. and its salesperson to act as dual agents in this transaction.

250. Seller _____ Buyer _____

251. Seller _____ Buyer _____

252. Date _____ Date _____

PURCHASE AGREEMENT

253. Page 7 Date _____

254. Property located at _____

255. OTHER:

256. _____

257. _____

258. _____

259. Other addenda may be attached which are made a part of this Purchase Agreement. (Enter total number of pages of this Purchase Agreement, including addenda, on line two (2) of page one (1).)

261. I, the owner of the property, accept this Purchase Agreement and authorize the listing broker to withdraw said property from the market, unless instructed otherwise in writing.
264. otherwise in writing.
265. **I have reviewed all pages of this Purchase Agreement.**

I agree to purchase the property for the price and on the terms and conditions set forth above
I have reviewed all pages of this Purchase Agreement.

266. **If checked, this Purchase Agreement is subject to attached Counteroffer Addendum.**
267.

268. **X** _____
(Seller's Signature) (Date)

X _____
(Buyer's Signature) (Date)

269. **X** _____
(Seller's Printed Name)

X _____
(Buyer's Printed Name)

270. **X** _____
(Marital Status)

X _____
(Marital Status)

271. **X** _____
(Seller's Signature) (Date)

X _____
(Buyer's Signature) (Date)

272. **X** _____
(Seller's Printed Name)

X _____
(Buyer's Printed Name)

273. **X** _____
(Marital Status)

X _____
(Marital Status)

274. **FINAL ACCEPTANCE DATE** _____

275. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
276. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

277. **I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE ARBITRATION**
278. **DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT, WHICH IS AN OPTIONAL,**
279. **VOLUNTARY AGREEMENT AND IS NOT PART OF THIS PURCHASE AGREEMENT.**

280. **SELLER(S)** _____ **BUYER(S)** _____

281. **SELLER(S)** _____ **BUYER(S)** _____