

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

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1. Date _____

2. Page 1

3. BUYER(S): _____

4. _____

5. Buyer's earnest money in the amount of _____

6. _____ Dollars (\$ _____)

7. shall be delivered to listing broker, or, if checked, to ☐ _____ no later than two (2) Business
Days after Final Acceptance Date of this Purchase Agreement. Buyer and Seller agree that earnest money shall be

8. deposited in the trust account of Earnest Money Holder as specified above within three (3) Business Days of receipt
9. of the earnest money or Final Acceptance Date of this Purchase Agreement, whichever is later.
10.

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

12. Street Address: _____

13. City of _____, County of _____ State of Minnesota, legally

14. described as _____

15. _____

16. _____

17. including all fixtures, if any, **AND** ☐ **INCLUDING** ☐ **EXCLUDING** the following personal property, if any, which shall
_____ (Check one.)

18. be transferred with no additional monetary value, and free and clear of all liens and encumbrances:

19. _____

20. _____

21. _____

22. _____ (collectively the "Property").

23. **PURCHASE PRICE:**

24. Seller has agreed to sell the Property to Buyer for the sum of (\$ _____)

25. _____

26. _____ Dollars,

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

28. 1. _____ percent (%) of the sale price in **CASH**, or more in Buyer's sole discretion, which includes the earnest
29. money;

30. 2. _____ percent (%) of the sale price in **MORTGAGE FINANCING**. (See following Mortgage Financing
31. section.)

32. 3. _____ percent (%) of the sale price by **ASSUMING** Seller's current mortgage. (See attached *Addendum to*
33. *Purchase Agreement: Assumption Financing*.)

34. 4. _____ percent (%) of the sale price by **CONTRACT FOR DEED**. (See attached *Addendum to Purchase*
35. *Agreement: Contract for Deed Financing*.)

36. **CLOSING DATE:**

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

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38. Page 2 Date _____

39. Property located at _____

40. **MORTGAGE FINANCING:**

41. This Purchase Agreement ☐ **IS** ☐ **IS NOT** subject to the mortgage financing provisions below. If **IS**, complete the
----- (Check one.) -----

42. **MORTGAGE FINANCING** section below. If **IS NOT**, proceed to the **SELLER'S CONTRIBUTIONS TO BUYER'S**
43. **COSTS** section.

44. Such mortgage financing shall be: (Check one.)

45. ☐ **FIRST MORTGAGE only** ☐ **FIRST MORTGAGE AND SUBORDINATE FINANCING.**

46. Buyer shall apply for and secure, at Buyer's expense, a: (Check all that apply.)

47. ☐ **CONVENTIONAL**

48. ☐ **DEPARTMENT OF VETERANS' AFFAIRS ("DVA") GUARANTEED**

49. ☐ **FEDERAL HOUSING ADMINISTRATION ("FHA") INSURED**

50. ☐ **MINNESOTA HOUSING FINANCE AGENCY ("MHFA")**

51. ☐ **PRIVATELY INSURED CONVENTIONAL**

52. ☐ **UNITED STATES DEPARTMENT OF AGRICULTURE ("USDA") RURAL DEVELOPMENT**

53. ☐ **OTHER** _____

54. mortgage in the amount stated in this Purchase Agreement, amortized over a period of not more than _____

55. years, with an initial interest rate at no more than _____ percent (%) per annum. The mortgage application **IS**
56. **TO BE MADE WITHIN FIVE (5) BUSINESS DAYS** after the Final Acceptance Date of this Purchase Agreement. Buyer
57. agrees to use best efforts to secure a commitment for such financing and to execute all documents required to
58. consummate said financing.

59. **MORTGAGE FINANCING CONTINGENCY:** This Purchase Agreement is contingent upon the following and applies
60. to the first mortgage and any subordinate financing. (Check one.)

61. ☐ If Buyer cannot secure the financing specified in this Purchase Agreement, and this Purchase Agreement does not
62. close on the closing date specified, this Purchase Agreement is canceled. Buyer and Seller shall immediately
63. sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here
64. to be ☐ **REFUNDED TO BUYER** ☐ **FORFEITED TO SELLER.**
----- (Check one.) -----

65. **NOTE:** If this Purchase Agreement is subject to DVA or FHA financing, **FORFEITED TO SELLER** may be
66. prohibited. See the following DVA and FHA Escape Clauses.

67. ☐ Buyer shall provide Seller, or licensee representing or assisting Seller, with the Written Statement, on
68. or before _____, 20____.

69. For purposes of this Contingency, "**Written Statement**" means a Written Statement prepared by Buyer's mortgage
70. originator(s) or lender(s) after the Final Acceptance Date that Buyer is approved for the loan(s) specified in this
71. Purchase Agreement, including both the first mortgage and any subordinate financing, if any, and stating that an
72. appraisal, satisfactory to the lender(s), has been completed and stating conditions required by lender(s) to close
73. the loan.

74. Upon delivery of the Written Statement to Seller, or licensee representing or assisting Seller, the obligation for
75. satisfying all conditions required by mortgage originator(s) or lender(s), except those conditions specified below,
76. are deemed accepted by Buyer:

77. (a) work orders agreed to be completed by Seller;

78. (b) any other financing terms agreed to be completed by Seller here; and

79. (c) any contingency for the sale and closing of Buyer's property pursuant to this Purchase Agreement.

80. Upon delivery of the Written Statement, if this Purchase Agreement does not close on the stated closing date for
81. ANY REASON relating to financing, including, but not limited to interest rate and discount points, if any, then Seller
82. may, at Seller's option, declare this Purchase Agreement canceled, in which case this Purchase Agreement is
83. canceled. If Seller declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
84. *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be
85. forfeited to Seller as liquidated damages. In the alternative, Seller may seek all other remedies allowed by law.

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86. Page 3 Date _____

87. Property located at _____.

88. Notwithstanding the language in the preceding paragraph, Seller may not declare this Purchase Agreement
89. canceled if the reason this Purchase Agreement does not close was due to:

90. (a) Seller's failure to complete work orders to the extent required by this Purchase Agreement;
91. (b) Seller's failure to complete any other financing terms agreed to be completed by Seller here; or
92. (c) any contingency for the sale and closing of Buyer's property pursuant to this Purchase Agreement, except as
93. specified in the contingency for sale and closing of Buyer's property.

94. If the Written Statement is not provided by the date specified on line 68, Seller may, at Seller's option, declare this
95. Purchase Agreement canceled by written notice to Buyer at any time prior to Seller receiving the Written Statement,
96. in which case this Purchase Agreement is canceled. In the event Seller declares this Purchase Agreement
97. canceled, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said
98. cancellation and directing all earnest money paid here to be refunded to Buyer.

99. If the Written Statement is not provided, and Seller has not previously canceled this Purchase Agreement, this
100. Purchase Agreement is canceled as of the closing date specified in this Purchase Agreement. Buyer and Seller
101. shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all
102. earnest money paid here to be refunded to Buyer.

103. **LOCKING OF MORTGAGE INTEREST RATE ("RATE"):** The Rate shall be locked with the lender(s) by Buyer:
104. *(Check one.)*

105. ☐ WITHIN FIVE (5) BUSINESS DAYS OF FINAL ACCEPTANCE DATE OF THIS PURCHASE AGREEMENT; OR

106. ☐ AT ANY TIME PRIOR TO CLOSING OR AS REQUIRED BY LENDER(S).

107. **LENDER COMMITMENT WORK ORDERS:** Nothing in this Purchase Agreement shall be construed as a warranty
108. that Seller shall make repairs required by the lender commitment. However, Seller agrees to pay up to

109. \$ _____ to make repairs as required by the lender commitment. If the lender commitment
110. is subject to any work orders for which the cost of making said repairs shall exceed this amount, Seller shall have the
111. following options:

112. (a) making the necessary repairs; or
113. (b) negotiating the cost of making said repairs with Buyer; or
114. (c) declaring this Purchase Agreement canceled, in which case this Purchase Agreement is canceled. Buyer and Seller
115. shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest
116. money paid here to be refunded to Buyer, unless Buyer provides for payment of the cost of said repairs or escrow
117. amounts related thereto above the amount specified on line 109 of this Purchase Agreement.

118. ☐ **SELLER** ☐ **BUYER** agrees to pay any reinspection fee required by Buyer's lender(s).
-----*(Check one.)*-----

119. **FHA ESCAPE CLAUSE (FHA Financing only):** "It is expressly agreed that, notwithstanding any other provisions
120. of this contract, the purchaser shall not be obligated to complete the purchase of the Property described here or to
121. incur any penalty by forfeiture of earnest money deposits or otherwise, unless the purchaser has been given in
122. accordance with the Department of Housing and Urban Development ("HUD")/FHA or DVA requirements a written
123. statement by the Federal Housing Commissioner, Department of Veterans' Affairs, or a Direct Endorsement lender

124. setting forth the appraised value of the Property as not less than \$ _____ (sale price)

125. The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard
126. to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage
127. HUD will insure; HUD does not warrant the value nor the condition of the Property. The purchaser should satisfy
128. himself/herself that the price and condition of the Property are acceptable.”

130. **LENDER PROCESSING FEES (FHA, DVA Financing Only):** Seller agrees to pay Buyer's closing fees and

131. miscellaneous processing fees which cannot be charged to Buyer, not to exceed \$ _____.

132. This amount is in addition to Seller's Contributions to Buyer's Costs, if applicable.

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133. Page 4 Date _____

134. Property located at _____.

135. **DVA FUNDING FEE (DVA Financing only):** Pursuant to federal regulations, a one-time Funding Fee must be paid
136. at the closing of this transaction as follows:

137. _____ paid by Buyer ☐ **AT CLOSING** ☐ **ADDED TO MORTGAGE AMOUNT**
------(Check one.)-----

138. _____ paid by Seller

139. **NOTE: DVA regulations limit the fees and charges Buyer can pay to obtain a DVA loan.**

140. **DEPARTMENT OF VETERANS' AFFAIRS ESCAPE CLAUSE (DVA Financing only):** "It is expressly agreed that,
141. notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest
142. money or otherwise be obligated to complete the purchase of the Property described here, if the contract purchase
143. price or cost exceeds the reasonable value of this Property established by the Department of Veterans' Affairs. The
144. purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without
145. regard to the amount of reasonable value established by the Department of Veterans' Affairs."

146. **NOTE: Verify DVA requirements relating to payment of all special assessments levied and pending, and**
147. **annual installments of special assessments certified to yearly taxes.**

148. **OTHER MORTGAGE FINANCING ITEMS:** _____

149. _____

150. **SELLER'S CONTRIBUTIONS TO BUYER'S COSTS:**

151. Seller ☐ **IS** ☐ **IS NOT** contributing to Buyer's costs. If answer is **IS**, Seller agrees to pay at closing, up to: (Check one.)
------(Check one.)-----

152. ☐ \$ _____

153. ☐ _____ percent (%) of the sale price

154. ☐ _____ percent (%) of the mortgage amount

155. towards Buyer's closing fees, title service fees, title searches, title examinations, abstracting, lender's title insurance,
156. owner's title insurance, prepaid items, other Buyer's costs allowable by lender, if any, an/or mortgage discount points. Any
157. amount of Seller's contribution that exceeds Buyer's allowable costs, or which cannot be used because Seller's
158. contribution exceeds the maximum Seller contribution allowed by law or by mortgage requirements, shall be retained
159. by Seller.

160. **NOTE: The amount paid by Seller cannot exceed the maximum Seller contribution allowed by FHA, DVA, or**
161. **lender. All funds paid by Seller on behalf of Buyer must be stated on the Closing Disclosure at closing.**

162. **INSPECTIONS:**

163. Buyer has been made aware of the availability of Property inspections. Buyer ☐ **Elects** ☐ **Declines** to have a Property
164. inspection performed at Buyer's expense. ------(Check one.)-----

165. This Purchase Agreement ☐ **IS** ☐ **IS NOT** contingent upon any inspection(s) of the Property obtained by Buyer to
------(Check one.)-----

166. determine its condition, including any non-intrusive testing or any intrusive testing as allowed pursuant to this Purchase
167. Agreement. Any inspection(s) or test(s) shall be done by an inspector(s) or tester(s) of Buyer's choice. **Buyer shall**
168. **satisfy Buyer as to the qualifications of the inspector(s) or tester(s).** For purposes of this Purchase Agreement,
169. "intrusive testing" shall mean any testing, inspection(s), or investigation(s) that changes the Property from its original
170. condition or otherwise damages the Property.

171. Seller ☐ **DOES** ☐ **DOES NOT** agree to allow Buyer to perform intrusive testing or inspection(s).
------(Check one.)-----

172. If answer is **DOES**, Buyer agrees that the Property shall be returned to the same condition it was in prior to Buyer's
173. intrusive testing at Buyer's sole expense.

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174. Page 5 Date _____

175. Property located at _____.

176. All inspection(s), test(s), and resulting negotiations, if any, shall be done within _____ Calendar Days of Final

177. Acceptance Date of this Purchase Agreement ("Inspection Period"). Buyer may cancel this Purchase Agreement based

178. on the inspection(s) or test result(s) by providing written notice to Seller, or licensee representing or assisting Seller, of

179. Buyer's intent to cancel no later than the end of the Inspection Period. If Buyer cancels this Purchase Agreement,

180. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and

181. directing all earnest money paid here to be refunded to Buyer. If Buyer does not cancel this Purchase Agreement

182. before the end of the Inspection Period, then this Inspection Contingency shall be deemed removed and this Purchase

183. Agreement shall be in full force and effect.

184. Seller, or licensee representing or assisting Seller, ☐ **SHALL** ☐ **SHALL NOT** have the right to continue to offer
----- (Check one.) -----

185. the Property for sale until this Inspection Contingency is removed.

186. **OTHER INSPECTION ITEMS:** _____

187. _____

SALE OF BUYER'S PROPERTY:

188. _____

189. (Check one.)

190. ☐ 1. This Purchase Agreement is subject to an *Addendum to Purchase Agreement: Sale of Buyer's Property*

191. *Contingency* for the sale of Buyer's property. (If checked, see attached *Addendum*.)

192. OR

193. ☐ 2. This Purchase Agreement is contingent upon the successful closing on the Buyer's property located at _____

194. _____, which is scheduled to close on

195. _____, 20 _____ **pursuant to a fully executed purchase agreement.** If Buyer's

196. property does not close by the closing date specified in this Purchase Agreement, this Purchase Agreement

197. is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said

198. cancellation and directing all earnest money paid here to be refunded to Buyer. The language in this paragraph

199. supersedes any other provision to the contrary in any financing contingency made a part of this Purchase

200. Agreement, if applicable.

201. OR

202. ☐ 3. Buyer represents that Buyer has the financial ability to perform on this Purchase Agreement without the sale

203. and closing on any other property.

REAL ESTATE TAXES/SPECIAL ASSESSMENTS:

205. **REAL ESTATE TAXES:** Seller shall pay on the date of closing all real estate taxes due and payable in all prior years

206. including all penalties and interest.

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

208. **taxes due and payable in the year of closing.**

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

210. **due and payable in the year of closing.**

211. Buyer shall pay real estate taxes due and payable in the year following closing and thereafter, the payment of which

212. is not otherwise here provided. No representations are made concerning the amount of subsequent real estate

213. taxes.

DEFERRED TAXES/SPECIAL ASSESSMENTS:

215. ☐ **BUYER SHALL PAY** ☐ **SELLER SHALL PAY** on date of closing any deferred real estate taxes
----- (Check one.) -----

216. (e.g. Green Acres) or special assessments, payment of which is required as a result of the closing of this sale.

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217. Page 6 Date _____

218. Property located at _____.
219. ☐ **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING** ☐ **SELLER SHALL PAY ON**
------(Check one.)-----
220. **DATE OF CLOSING** all installments of special assessments certified for payment, with the real estate taxes due and
221. payable in the year or closing.
222. ☐ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PAY** on date of closing all other special assessments levied as
------(Check one.)-----
223. of the date of this Purchase Agreement.
224. ☐ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as
------(Check one.)-----
225. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities.
226. (Seller's provision for payment shall be by payment into escrow of two (2) times the estimated amount of the
227. assessments or less, as required by Buyer's lender.)
228. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of
229. which is not otherwise here provided.
230. As of the date of this Purchase Agreement, Seller represents that Seller ☐ **HAS** ☐ **HAS NOT** received a notice
------(Check one.)-----
231. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
232. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before
233. closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and
234. on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide
235. for the payment of, or assume the special assessments. In the absence of such agreement, either party may declare
236. this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other
237. party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled,
238. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
239. directing all earnest money paid here to be refunded to Buyer.

240. **ADDITIONAL PROVISIONS:**

241. **PREVIOUSLY WRITTEN PURCHASE AGREEMENT:** This Purchase Agreement ☐ **IS** ☐ **IS NOT** subject to
------(Check one.)-----
242. cancellation of a previously written purchase agreement dated _____, 20 ____.
243. (If answer is **IS**, said cancellation shall be obtained no later than _____, 20 ____.
244. If said cancellation is not obtained by said date, this Purchase Agreement is canceled. Buyer and Seller shall
245. immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money
246. paid here to be refunded to Buyer.)
247. **SPECIAL CONTINGENCIES:** This Purchase Agreement is subject to the following contingencies, and if the
248. contingencies checked below are not satisfied or waived, in writing, by Buyer by _____, 20 _____,
249. this Purchase Agreement is canceled as of said date. Buyer and Seller shall immediately sign a *Cancellation of*
250. *Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to
251. Buyer.
252. (Select appropriate options a-i.)
253. ☐ (a) ☐ **BUYER** ☐ **SELLER** shall provide a certificate of survey of the Property, at ☐ **BUYER** ☐ **SELLER**
------(Check one.)-----
254. expense.
255. ☐ (b) Buyer obtaining approval of city/township of proposed building plans and specifications at
256. ☐ **BUYER** ☐ **SELLER** expense.
------(Check one.)-----
257. ☐ (c) Buyer obtaining approval of city/township of proposed subdivision development plans at
258. ☐ **BUYER** ☐ **SELLER** expense.
------(Check one.)-----
259. ☐ (d) Buyer obtaining approval of city/township for rezoning or use permits at ☐ **BUYER** ☐ **SELLER** expense.
------(Check one.)-----

**PURCHASE AGREEMENT:
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260. Page 7 Date _____

261. Property located at _____.
262. ☐ (e) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, percolation tests which are acceptable to Buyer.
------(Check one.)-----
263. ☐ (f) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, soil tests which indicate that the Property may be
------(Check one.)-----
264. improved without extraordinary building methods or cost.
265. ☐ (g) Buyer obtaining approval of building plans and/or specifications in accordance with any recorded subdivision
266. covenants and approval of the architectural control committee.
267. ☐ (h) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, copies of all covenants, reservations, and restrictions
------(Check one.)-----
268. affecting the Property.
269. ☐ (i) Other: _____
270. _____
271. Seller's expenses for these contingencies (if any) shall not exceed \$ _____.
272. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a: *(Check one.)*
273. ☐ **Warranty Deed**, ☐ **Personal Representative's Deed**, ☐ **Contract for Deed**, ☐ **Trustee's Deed**, or
274. ☐ **Other:** _____ **Deed** joined in by spouse, if any, conveying marketable title, subject to
275. (a) building and zoning laws, ordinances, state and federal regulations;
276. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;
277. (c) reservation of any mineral rights by the State of Minnesota;
278. (d) utility and drainage easements which do not interfere with existing improvements;
279. (e) **rights of tenants as follows** (unless specified, not subject to tenancies): _____
280. _____; and
281. (f) others (must be specified in writing): _____
282. _____
283. **POSSESSION:** Seller shall deliver possession of the Property: *(Check one.)*
284. ☐ **IMMEDIATELY AFTER CLOSING**; or
285. ☐ **OTHER:** _____.
286. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property
287. by possession date.
288. **PRORATIONS:** All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity, and
289. natural gas shall be prorated between the parties as of date of closing. Buyer shall pay Seller for remaining gallons of
290. fuel oil or liquid petroleum gas on the day of closing, at the rate of the last fill by Seller.
291. **TITLE AND EXAMINATION:** Within a reasonable time period after Final Acceptance Date of this Purchase Agreement,
292. Seller shall provide one of the following title evidence options, at Seller's selection, which shall include proper searches
293. covering bankruptcies, state and federal judgments and liens, and levied and pending special assessments to Buyer
294. or Buyer's designated title service provider:
295. (a) A commitment for an owner's policy of title insurance on a current ALTA form issued by an insurer licensed to write
296. title insurance in Minnesota as selected by Buyer. Seller shall be responsible for the title search and exam costs
297. related to the commitment. Buyer shall be responsible for all additional costs related to the issuance of the title
298. insurance policy(ies), including but not limited to the premium(s), Buyer's name search and plat drawing, if
299. any. Seller shall deliver any abstract of title and a copy of any owner's title insurance policy for the Property,
300. if in Seller's possession or control, to Buyer or Buyer's designated title service provider. Any abstract of title or
301. owner's title insurance policy provided shall be immediately returned to Seller, or licensee representing or assisting
302. Seller, upon cancellation of this Purchase Agreement.

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303. Page 8 Date _____

304. Property located at _____.
305. (b) An Abstract of Title certified to date if Abstract Property or a Registered Property Abstract ("RPA") certified to date
306. if Registered (Torrens) Property. Seller shall pay for the abstracting or RPA costs and deliver any abstract for
307. this Property in Seller's possession or control to Buyer or Buyer's designated title service provider. Any abstract
308. provided shall be immediately returned to Seller, or licensee representing or assisting Seller, upon cancellation of
309. this Purchase Agreement. If Property is Abstract and Seller does not have an abstract of title, Option (a) will
310. automatically apply.
311. Seller shall use Seller's best efforts to provide marketable title by the date of closing. In the event that Seller has not
312. provided marketable title by the date of closing, Seller shall have an additional thirty (30) days to make title marketable
313. or, in the alternative, Buyer may waive title defects by written notice to Seller. In addition to the thirty (30)-day extension,
314. Buyer and Seller may by mutual agreement further extend the closing date. Lacking such extension, either party may
315. declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting
316. the other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement
317. canceled, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation
318. and directing all earnest money paid here to be refunded to Buyer.
319. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land
320. owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. This
321. provision deals with the necessity of subdividing land to complete the sale of the Property described here in contrast
322. to the subdivision provision of lines 257-258 which deals with the future development plans of Buyer. Seller warrants
323. the legal description of the real Property to be conveyed has been or shall be approved for recording as of the date of
324. closing. Seller warrants that there is a right of access to the Property from a public right-of-way.
325. **MECHANIC'S LIENS:** Seller warrants that prior to the closing, payment in full will have been made for all labor,
326. materials, machinery, fixtures, or tools furnished within the 120 days immediately preceding the closing.
327. **NOTICES:** Seller warrants that Seller has not received any notice from any governmental authority as to condemnation
328. proceedings or violation of any law, ordinance, or regulation. If the Property is subject to restrictive covenants, Seller
329. warrants that Seller has not received any notice from any person or authority as to a breach of the covenants. Any
330. such notices received by Seller shall be provided to Buyer immediately.
331. **DIMENSIONS:** Buyer acknowledges any dimensions, square footage, or acreage of land or improvements provided
332. by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of
333. information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.
334. **ACCESS AGREEMENT:** Seller agrees to allow Buyer reasonable access to the Property for performance of any
335. surveys, inspections or tests, or for water, sewer, gas, or electrical service hookup as agreed to here. Buyer shall
336. restore the premises to the same condition it was in prior to the surveys, inspections, or tests and pay for any
337. restoration costs relative thereto.
338. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of closing
339. for any reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller. If the Property
340. is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's
341. option, by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement,
342. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
343. directing all earnest money paid here to be refunded to Buyer.
344. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.
345. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (Calendar or Business Days as specified)
346. following the occurrence of the event specified and includes subsequent days (Calendar or Business Days as specified)
347. ending at 11:59 P.M. on the last day.
348. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state and federal holidays
349. unless stated elsewhere by the parties in writing.
350. **CALENDAR DAYS:** "Calendar Days" include Saturdays, Sundays, or state or federal holidays.

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

351. Page 9 Date _____

352. Property located at _____.

353. **RELEASE OF EARNEST MONEY:** Buyer and Seller agree that the Earnest Money Holder shall release earnest
354. money from the Earnest Money Holder's trust account:

355. (a) at or upon the successful closing of the Property;
356. (b) pursuant to written agreement between the parties, which may be reflected in a *Cancellation of Purchase*
357. *Agreement* executed by both Buyer and Seller;
358. (c) upon receipt of an affidavit of a cancellation under MN Statute 559.217; or
359. (d) upon receipt of a court order.

360. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any
361. payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and
362. Seller shall affirm the same by a written cancellation agreement.

363. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the
364. provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable. If either Buyer or Seller
365. defaults in any of the agreements here or there exists an unfulfilled condition after the date specified for fulfillment,
366. either party may cancel this Purchase Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided here
367. that this Purchase Agreement is canceled, said language shall be deemed a provision authorizing a Declaratory
368. Cancellation under MN Statute 559.217, Subd. 4.

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

372. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone
373. with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are
374. filed with the county recorder in each county where the zoned area is located. If you would like to determine if such
375. zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

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

381. **SPECIAL DISCLOSURES:** Seller discloses, to the best of Seller's knowledge, that the Property described in this
382. Purchase Agreement consists of approximately _____ ☐ ACRES ☐ SQUARE FEET and is currently zoned
------(Check one.)-----

383. _____.

384. Seller discloses, to the best of Seller's knowledge, that the Property ☐ IS ☐ IS NOT in a designated flood plain
385. area. ------(Check one.)-----

386. Seller discloses, to the best of Seller's knowledge, that the Property ☐ DOES ☐ DOES NOT currently receive
387. preferential tax treatment (e.g. Green Acres). ------(Check one.)-----

388. Seller discloses, to the best of Seller's knowledge, that the Property ☐ IS ☐ IS NOT enrolled in any federal, state, or
------(Check one.)-----
389. local governmental programs (e.g., CREP, CRP, EQIP, WRP, conservation programs, riparian buffers, Sustainable
390. Forest Incentive Act, etc.).

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

391. Page 10 Date _____

392. Property located at _____.

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

396. BUYER HAS RECEIVED A: (Check any that apply.) ☐ DISCLOSURE STATEMENT: VACANT LAND OR A
397. ☐ DISCLOSURE STATEMENT: SELLER'S DISCLOSURE ALTERNATIVES FORM.

398. **DESCRIPTION OF PROPERTY CONDITION:** See *Disclosure Statement: Vacant Land* or *Disclosure Statement:*
399. *Seller's Disclosure Alternatives* for description of disclosure responsibilities and limitations, if any.

400. **BUYER HAS RECEIVED THE INSPECTION REPORTS, IF REQUIRED BY MUNICIPALITY.**

401. **BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.**

402. **ENVIRONMENTAL CONCERNS:** To the best of the Seller's knowledge there are no hazardous substances or
403. underground storage tanks, except where noted here:

404. _____

405. _____

406. **UTILITIES:** TO THE BEST OF SELLER'S KNOWLEDGE, THE FOLLOWING PRESENTLY EXIST WITHIN THE
407. PROPERTY:

408. Connection to public water	<input type="checkbox"/> Yes	<input type="checkbox"/> No
409. Connection to public sewer	<input type="checkbox"/> Yes	<input type="checkbox"/> No
410. Connection to private water system off Property	<input type="checkbox"/> Yes	<input type="checkbox"/> No
411. Connection to electric utility	<input type="checkbox"/> Yes	<input type="checkbox"/> No
412. Connection to natural gas	<input type="checkbox"/> Yes	<input type="checkbox"/> No

413. **PLEASE NOTE:** Buyer may incur additional charges improving the Property, including, but not limited to, hookup and/
414. or access charges; municipal charges; costs for sewer access, stubbing access, water access, park dedication, road
415. access, curb cuts, utility connection and connecting fees; and tree planting charges.

416. **(Check appropriate boxes.)**

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

418. **CITY SEWER** ☐ YES ☐ NO / **CITY WATER** ☐ YES ☐ NO

419. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

420. SELLER ☐ DOES ☐ DOES NOT KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR
----- (Check one.) -----

421. SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure*
422. *Statement: Subsurface Sewage Treatment System*.)

423. **PRIVATE WELL**

424. SELLER ☐ DOES ☐ DOES NOT KNOW OF A WELL ON OR SERVING THE PROPERTY.
----- (Check one.) -----

425. (If answer is **DOES** and well is located on the Property, see *Disclosure Statement: Well*.)

426. TO THE BEST OF SELLER'S KNOWLEDGE, THE PROPERTY ☐ IS ☐ IS NOT IN A SPECIAL WELL
----- (Check one.) -----

427. CONSTRUCTION AREA.

428. THIS PURCHASE AGREEMENT ☐ IS ☐ IS NOT SUBJECT TO AN ADDENDUM TO PURCHASE AGREEMENT:
----- (Check one.) -----

429. *SUBSURFACE SEWAGE TREATMENT SYSTEM AND WELL INSPECTION CONTINGENCY.*

430. (If answer is **IS**, see attached *Addendum*.)

431. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
432. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE**
433. **SEWAGE TREATMENT SYSTEM.**

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

434. Page 11 Date _____

435. Property located at _____.

436.	<u>AGENCY NOTICE</u>
437. _____ (Licensee)	is <input type="checkbox"/> Seller's Agent <input type="checkbox"/> Buyer's Agent <input type="checkbox"/> Dual Agent <input type="checkbox"/> Facilitator. <div style="text-align: center; font-size: small;">----- (Check one.) -----</div>
438. _____ (Real Estate Company Name)	
439. _____ (Licensee)	is <input type="checkbox"/> Seller's Agent <input type="checkbox"/> Buyer's Agent <input type="checkbox"/> Dual Agent <input type="checkbox"/> Facilitator. <div style="text-align: center; font-size: small;">----- (Check one.) -----</div>
440. _____ (Real Estate Company Name)	
441. THIS NOTICE DOES <u>NOT</u> SATISFY MINNESOTA STATUTORY AGENCY DISCLOSURE REQUIREMENTS.	

442.	<u>DUAL AGENCY REPRESENTATION</u>
443. PLEASE CHECK <u>ONE</u> OF THE FOLLOWING SELECTIONS:	
444. <input type="checkbox"/> Dual Agency representation DOES NOT apply in this transaction. <i>Do not complete lines 445-461.</i>	
445. <input type="checkbox"/> Dual Agency representation DOES apply in this transaction. <i>Complete the disclosure in lines 446-461.</i>	
446. Broker represents both the Seller(s) and the Buyer(s) of the Property involved in this transaction, which creates a	
447. dual agency. This means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because	
448. the parties may have conflicting interests, Broker and its salespersons are prohibited from advocating exclusively for	
449. either party. Broker cannot act as a dual agent in this transaction without the consent of both Seller(s) and Buyer(s).	
450. Seller(s) and Buyer(s) acknowledge that	
451.	(1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will
452.	remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other
453.	information will be shared;
454.	(2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and
455.	(3) within the limits of dual agency, Broker and its salespersons will work diligently to facilitate the mechanics of
456.	the sale.
457. With the knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and instruct Broker	
458. and its salesperson to act as dual agents in this transaction.	
459. Seller _____	Buyer _____
460. Seller _____	Buyer _____
461. Date _____	Date _____

462. **CLOSING COSTS:** Buyer or Seller may be required to pay certain closing costs, which may effectively increase the
463. cash outlay at closing or reduce the proceeds from the sale.

464. **SETTLEMENT STATEMENT:** Buyer and Seller authorize the title company, escrow agent, and/or their representatives
465. to disclose and provide copies of the disbursing agent's settlement statement to the real estate licensees involved in
466. the transaction at the time these documents are provided to Buyer and Seller.

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

467. Page 12 Date _____

468. Property located at _____.

469. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
470. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must withhold
471. tax if the transferor ("Seller") is a foreign person and no exceptions from FIRPTA withholding apply. Buyer and Seller
472. agree to comply with FIRPTA requirements under Section 1445 of the Internal Revenue Code.

473. Seller shall represent and warrant, under the penalties of perjury, whether Seller is a "foreign person" (as the same
474. is defined within FIRPTA), prior to closing. Any representations made by Seller with respect to this issue shall survive
475. the closing and delivery of the deed.

476. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement
477. reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer
478. identification numbers or Social Security numbers.

479. Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility for
480. withholding the applicable tax, Buyer and Seller should **seek appropriate legal and tax advice regarding FIRPTA**
481. **compliance, as the respective licensee's representing or assisting either party will be unable to assure either**
482. **party whether the transaction is exempt from FIRPTA withholding requirements.**

483. **ENTIRE AGREEMENT:** This Purchase Agreement and any addenda or amendments signed by the parties shall
484. constitute the entire agreement between Buyer and Seller. Any other written or oral communication between Buyer
485. and Seller, including, but not limited to, e-mails, text messages, or other electronic communications are not part of this
486. Purchase Agreement. This Purchase Agreement can be modified or canceled only in writing signed by Buyer and
487. Seller or by operation of law. All monetary sums are deemed to be United States currency for purposes of this
488. Purchase Agreement.

489. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to this
490. transaction constitute valid, binding signatures.

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

493. **SURVIVAL:** All warranties specified in this Purchase Agreement shall survive the delivery of the deed or contract
494. for deed.

495. **OTHER:** _____

496. _____

497. _____

498. _____

499. **ADDENDA:** The following addenda are attached and made a part of this Purchase Agreement.

500. **NOTE:** Disclosures and optional Arbitration Agreement are not part of this Purchase Agreement.

501. ☐ Addendum to Purchase Agreement

502. ☐ Addendum to Purchase Agreement: Assumption Financing

503. ☐ Addendum to Purchase Agreement: Buyer Purchasing "As Is" and Limitation of Seller Liability

504. ☐ Addendum to Purchase Agreement: Condominium/Townhouse/Cooperative Common Interest Community
505. ("CIC")

506. ☐ Addendum to Purchase Agreement: Contract for Deed Financing

507. ☐ Addendum to Purchase Agreement: Disclosure of Information on Lead-Based Paint and Lead-Based Paint
508. Hazards

509. ☐ Addendum to Purchase Agreement: Sale of Buyer's Property Contingency

510. ☐ Addendum to Purchase Agreement: Short Sale Contingency

511. ☐ Addendum to Purchase Agreement: Subsurface Sewage Treatment System and Well Inspection Contingency

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

512. Page 13 Date _____

513. Property located at _____.

514. I, the owner of the Property, accept this Purchase
515. Agreement and authorize the listing broker to withdraw
516. said Property from the market, unless instructed otherwise
517. in writing.

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.**

518. **I have reviewed all pages of this Purchase Agreement.**

519. ☐ **If checked, this Agreement is subject to attached**
520. **Addendum to Purchase Agreement: Counteroffer.**

521. **FIRPTA:** Seller represents and warrants, under penalty
522. of perjury that Seller ☐ **IS** ☐ **IS NOT** a foreign person (i.e., a
----- (Check one.) -----
523. non-resident alien individual, foreign corporation, foreign
524. partnership, foreign trust, or foreign estate for purposes of
525. income taxation. (See lines 469-482.) This representation
526. and warranty shall survive the closing of the transaction
527. and the delivery of the deed.

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

X _____
(Buyer's Signature) (Date)

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

X _____
(Buyer's Printed Name)

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

X _____
(Marital Status)

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

X _____
(Buyer's Signature) (Date)

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

X _____
(Buyer's Printed Name)

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

X _____
(Marital Status)

534. **FINAL ACCEPTANCE DATE:** _____ The Final Acceptance Date
535. is the date on which the fully executed Purchase Agreement is delivered.

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

538. **I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE**
539. **DISCLOSURE STATEMENT: ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION**
540. **AGREEMENT, WHICH IS AN OPTIONAL, VOLUNTARY AGREEMENT AND IS NOT PART OF THIS PURCHASE**
541. **AGREEMENT.**

542. **SELLER(S)** _____

BUYER(S) _____

543. **SELLER(S)** _____

BUYER(S) _____