

PURCHASE AGREEMENT

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

8. Said earnest money is part payment for the purchase of the property located at
9. Street Address: _____
10. City of _____, County of _____,
11. State of Minnesota, legally described as _____

12. _____

13. Said purchase shall include all improvements, fixtures, and appurtenances on the property, if any, including but not
limited to, the following (collectively the "Property"): garden bulbs, plants, shrubs, trees, and lawn watering system;
shed; storm sash, storm doors, screens, and awnings; window shades, blinds; traverse, curtain, and drapery
rods, valances, drapes, curtains, window coverings, and treatments; towel rods; attached lighting and bulbs; fan fixtures;
plumbing fixtures; garbage disposals; water softener; water treatment system; water heating systems, heating systems;
air exchange system; environmental remediation system (e.g., radon, vapor intrusion); sump pump; TV antenna/cable
TV jacks and wiring/TV wall mounts; wall/ceiling-mounted speakers and mounts; carpeting; mirrors; garage door
openers and all controls; smoke detectors; fireplace screens, door, and heatilators; **BUILT-INS:** dishwashers; refrigerators;
wine/beverage refrigerators; trash compactors; ovens; cook-top stoves; warming drawers; microwave ovens; hood fans;
shelving; work benches; intercoms; speakers; air conditioning equipment; electronic air filter; humidifier/dehumidifier;
liquid fuel tanks (and controls); pool/spa equipment; propane tank (and controls); security system equipment; TV satellite
dish; **AND** the following personal property shall be transferred with no additional monetary value, and free and clear
of all liens and encumbrances:

14. _____

15. _____

16. _____

17. _____

18. _____

19. _____

20. _____

21. _____

22. _____

23. _____

24. _____

25. _____

26. _____

27. _____

28. _____

29. _____

30. _____

31. _____

32. _____

33. _____

34. _____

35. _____

36. _____

37. _____

38. _____

39. _____

40. _____

41. _____

42. _____

43. _____

44. _____

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

PURCHASE AGREEMENT

46. Page 2 Date _____

47. Property located at _____.

MORTGAGE FINANCING:

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

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

50. Such mortgage financing shall be: *(Check one.)*

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

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

53. ☐ **CONVENTIONAL**

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

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

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

57. ☐ **PRIVATELY INSURED CONVENTIONAL**

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

59. ☐ **OTHER** _____

60. mortgage in the amount stated in this Purchase Agreement, amortized over a period of not more than _____
61. years, with an initial interest rate at no more _____ percent (%) per annum. The mortgage application **IS TO**
62. **BE MADE WITHIN FIVE (5) BUSINESS DAYS** after the Final Acceptance Date of this Purchase Agreement. Buyer
63. agrees to use best efforts to secure a commitment for such financing and to execute all documents required to
64. consummate said financing.

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

67. ☐ If Buyer cannot secure the financing specified in this Purchase Agreement, and this Purchase Agreement does not
68. close on the closing date specified, this Purchase Agreement is canceled. Buyer and Seller shall immediately
69. sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be

70. ☐ **REFUNDED TO BUYER** ☐ **FORFEITED TO SELLER.**

-----*(Check one.)*-----

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

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

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

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

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

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

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

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

PURCHASE AGREEMENT

94. Page 3 Date _____

95. Property located at _____.

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

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

102. If the Written Statement is not provided by the date specified on line 76, Seller may, at Seller's option, declare this
103. Purchase Agreement canceled by written notice to Buyer at any time prior to Seller receiving the Written Statement,
104. in which case this Purchase Agreement is canceled. In the event Seller declares this Purchase Agreement canceled,
105. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
106. directing all earnest money paid here to be refunded to Buyer.

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

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

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

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

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

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

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

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

127. **FHA ESCAPE CLAUSE (FHA Financing only):** "It is expressly agreed that, notwithstanding any other provisions
128. of this contract, the purchaser shall not be obligated to complete the purchase of the Property described here or to incur
129. any penalty by forfeiture of earnest money deposits or otherwise, unless the purchaser has been given in accordance
130. with the Department of Housing and Urban Development ("HUD")/FHA or DVA requirements a written statement by the
131. Federal Housing Commissioner, Department of Veterans' Affairs, or a Direct Endorsement lender setting forth the
132. appraised value of the Property as not less than \$ _____ .
(sale price)

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

137. **LENDER PROCESSING FEES (FHA, DVA Financing Only):** Seller agrees to pay Buyer's closing fees and
138. miscellaneous processing fees which cannot be charged to Buyer, not to exceed \$ _____ .
139. This amount is in addition to Seller's Contributions to Buyer's Costs, if applicable.

PURCHASE AGREEMENT

140. Page 4 Date _____

141. Property located at _____.

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

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

145. _____ paid by Seller

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

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

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

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

156. _____

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

158. 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.)-----

159. ☐ \$ _____

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

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

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

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

169. **INSPECTIONS:**

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

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

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

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

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

181. Seller will provide access to attic(s) and crawlspace(s).

PURCHASE AGREEMENT

182. Page 5 Date _____

183. Property located at _____.

184. All inspection(s), test(s), and resulting negotiations, if any, shall be done within _____ Calendar Days of Final
185. Acceptance Date of this Purchase Agreement ("Inspection Period"). Buyer may cancel this Purchase Agreement based
186. on the inspection(s) or test result(s) by providing written notice to Seller, or licensee representing or assisting Seller, of
187. Buyer's intent to cancel no later than the end of the Inspection Period. If Buyer cancels this Purchase Agreement,
188. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
189. directing all earnest money paid here to be refunded to Buyer. If Buyer does not cancel this Purchase Agreement before
190. the end of the Inspection Period, then this Inspection Contingency shall be deemed removed and this Purchase
191. Agreement shall be in full force and effect.

192. Seller, or licensee representing or assisting Seller, ☐ **SHALL** ☐ **SHALL NOT** have the right to continue to offer
193. the Property for sale until this Inspection Contingency is removed.
------(Check one.)-----

194. **OTHER INSPECTION ITEMS:** _____
195. _____
196. _____
197. _____

SALE OF BUYER'S PROPERTY:

198. (Check one.)
199. ☐ 1. This Purchase Agreement is subject to an *Addendum to Purchase Agreement: Sale of Buyer's Property*
200. *Contingency* for the sale of Buyer's property. (If checked, see attached *Addendum*.)
201.
202. OR
203. ☐ 2. This Purchase Agreement is contingent upon the successful closing on the Buyer's property located at
204. _____, which is scheduled to close on
205. _____, 20 _____ pursuant to a fully executed purchase agreement. If Buyer's
206. property does not close by the closing date specified in this Purchase Agreement, this Purchase Agreement
207. is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said
208. cancellation and directing all earnest money paid here to be refunded to Buyer. The language in this paragraph
209. supersedes any other provision to the contrary in any financing contingency made a part of this Purchase
210. Agreement, if applicable.
211. OR
212. ☐ 3. Buyer represents that Buyer has the financial ability to perform on this Purchase Agreement without the sale
213. and closing on any other property.

REAL ESTATE TAXES/SPECIAL ASSESSMENTS:

214. **REAL ESTATE TAXES:** Seller shall pay on the date of closing all real estate taxes due and payable in all prior years
215. including all penalties and interest.
216. Buyer shall pay ☐ **PRORATED FROM DAY OF CLOSING** ☐ _____ **12ths OF** ☐ **ALL** ☐ **NO** real estate taxes due
217. and payable in the year of closing.
218. Seller shall pay ☐ **PRORATED TO DAY OF CLOSING** ☐ _____ **12ths OF** ☐ **ALL** ☐ **NO** real estate taxes due and
219. payable in the year of closing.
220. If the Property tax status is a part- or non-homestead classification in the year of closing, Seller ☐ **SHALL** ☐ **SHALL NOT**
221. pay the difference between the homestead and non-homestead.
222. Buyer shall pay real estate taxes due and payable in the year following closing and thereafter, the payment of which
223. is not otherwise here provided. No representations are made concerning the amount of subsequent real estate taxes.
224.

PURCHASE AGREEMENT

225. Page 6 Date _____

226. Property located at _____.

227. **DEFERRED TAXES/SPECIAL ASSESSMENTS:**

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

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

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

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

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

234. of the date of this Purchase Agreement.

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

236. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's
237. provision for payment shall be by payment into escrow of two (2) times the estimated amount of the assessments
238. or less, as required by Buyer's lender.)

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

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

242. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
243. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before closing
244. shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and on
245. or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide
246. for the payment of, or assume the special assessments. In the absence of such agreement, either party may declare
247. this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other
248. party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled,
249. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and
250. directing all earnest money paid here to be refunded to Buyer.

251. **ADDITIONAL PROVISIONS:**

252. **PREVIOUSLY WRITTEN PURCHASE AGREEMENT:** This Purchase Agreement ☐ **IS** ☐ **IS NOT** subject to
----- (Check one.) -----

253. cancellation of a previously written purchase agreement dated _____, 20 _____.

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

255. If said cancellation is not obtained by said date, this Purchase Agreement is canceled. Buyer and Seller shall immediately
256. sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to
257. be refunded to Buyer.)

258. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a: (Check one.)

259. ☐ **Warranty Deed**, ☐ **Personal Representative's Deed**, ☐ **Contract for Deed**, ☐ **Trustee's Deed**, or

260. ☐ **Other:** _____ **Deed** joined in by spouse, if any, conveying marketable title, subject to

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

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

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

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

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

266. _____; and

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

268. _____.

PURCHASE AGREEMENT

269. Page 7 Date _____

270. Property located at _____.

271. **POSSESSION:** Seller shall deliver possession of the Property: *(Check one.)*

272. ☐ **IMMEDIATELY AFTER CLOSING;** or

273. ☐ **OTHER:** _____.

274. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property
275. by possession date.

276. **LINKED DEVICES:** Seller warrants that Seller shall permanently disconnect or discontinue Seller's access or service
277. to any device or system on or serving the property that is connected or controlled wirelessly, via internet protocol ("IP")
278. to a router or gateway or directly to the cloud no later than delivery of possession as specified in this Purchase
279. Agreement.

280. **PRORATIONS:** All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity, and
281. natural gas shall be prorated between the parties as of date of closing. Buyer shall pay Seller for remaining gallons of
282. fuel oil or liquid petroleum gas on the day of closing, at the rate of the last fill by Seller.

283. **TITLE AND EXAMINATION:** As quickly as reasonably possible after Final Acceptance Date of this Purchase Agreement:

284. (a) Seller shall deliver any abstract of title and a copy of any owner's title insurance policy for the Property, if
285. in Seller's possession or control, to Buyer or Buyer's designated title service provider. Any abstract of title or
286. owner's title insurance policy provided shall be immediately returned to Seller, or licensee representing or
287. assisting Seller, upon cancellation of this Purchase Agreement; and

288. (b) Buyer shall obtain the title services determined necessary or desirable by Buyer or Buyer's lender, including
289. but not limited to title searches, title examinations, abstracting, a title insurance commitment, or an attorney's
290. title opinion at Buyer's selection and cost and provide a copy to Seller.

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

294. In the event Seller has not provided marketable title by the date of closing, Seller shall have an additional thirty
295. (30) days to make title marketable, or in the alternative, Buyer may waive title defects by written notice to Seller. In
296. addition to the thirty (30)-day extension, Buyer and Seller may, by mutual agreement, further extend the closing
297. date. Lacking such extension, either party may declare this Purchase Agreement canceled by written notice to
298. the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is
299. canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
300. *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be
301. refunded to Buyer.

302. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land
303. owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. Seller
304. warrants that the legal description of the real property to be conveyed has been or shall be approved for recording as
305. of the date of closing. Seller warrants that the buildings are or shall be constructed entirely within the boundary lines
306. of the Property. Seller warrants that there is a right of access to the Property from a public right-of-way.

307. **MECHANIC'S LIENS:** Seller warrants that prior to the closing, payment in full will have been made for all labor, materials,
308. machinery, fixtures, or tools furnished within the 120 days immediately preceding the closing in connection with
309. construction, alteration, or repair of any structure on, or improvement to, the Property.

310. **NOTICES:** Seller warrants that Seller has not received any notice from any governmental authority as to condemnation
311. proceedings, or violation of any law, ordinance, or regulation. If the Property is subject to restrictive covenants, Seller
312. warrants that Seller has not received any notice from any person or authority as to a breach of the covenants. Any
313. such notices received by Seller shall be provided to Buyer immediately.

314. **DIMENSIONS:** Buyer acknowledges any dimensions, square footage, or acreage of land or improvements provided
315. by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of
316. information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.

317. **ACCESS AGREEMENT:** Seller agrees to allow reasonable access to the Property for performance of any surveys or
318. inspections agreed to here.

PURCHASE AGREEMENT

319. Page 8 Date _____

320. Property located at _____.
321. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of
322. closing for any reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller. If
323. the Property is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled,
324. at Buyer's option, by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels this Purchase
325. Agreement, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation
326. and directing all earnest money paid here to be refunded to Buyer.
327. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.
328. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (Calendar or Business Days as specified)
329. following the occurrence of the event specified and includes subsequent days (Calendar or Business Days as specified)
330. ending at 11:59 P.M. on the last day.
331. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state or federal holidays unless
332. stated elsewhere by the parties in writing.
333. **CALENDAR DAYS:** "Calendar Days" include Saturdays, Sundays, and state and federal holidays.
334. **RELEASE OF EARNEST MONEY:** Buyer and Seller agree that the Earnest Money Holder shall release earnest money
335. from the Earnest Money Holder's trust account:
336. (a) at or upon the successful closing of the Property;
337. (b) pursuant to written agreement between the parties, which may be reflected in a *Cancellation of Purchase*
338. *Agreement* executed by both Buyer and Seller;
339. (c) upon receipt of an affidavit of a cancellation under MN Statute 559.217; or
340. (d) upon receipt of a court order.
341. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any
342. payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller
343. shall affirm the same by a written cancellation agreement.
344. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the provisions
345. of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable. If either Buyer or Seller defaults in any
346. of the agreements here or there exists an unfulfilled condition after the date specified for fulfillment, either party may
347. cancel this Purchase Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided here that this Purchase
348. Agreement is canceled, said language shall be deemed a provision authorizing a Declaratory Cancellation under MN
349. Statute 559.217, Subd. 4.
350. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages
351. for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific
352. performance, such action must be commenced within six (6) months after such right of action arises.
353. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender
354. registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained
355. by contacting the local law enforcement offices in the community where the Property is located or the Minnesota
356. Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at
357. www.corr.state.mn.us.

358. **BUYER HAS THE RIGHT TO A WALK-THROUGH REVIEW OF THE PROPERTY PRIOR TO CLOSING TO**
359. **ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF**
360. **THIS PURCHASE AGREEMENT.**
361. BUYER HAS RECEIVED A: (Check any that apply.) ☐ **DISCLOSURE STATEMENT: SELLER'S PROPERTY**
362. **DISCLOSURE STATEMENT** OR A ☐ **DISCLOSURE STATEMENT: SELLER'S DISCLOSURE ALTERNATIVES FORM.**
363. **DESCRIPTION OF PROPERTY CONDITION:** See *Disclosure Statement: Seller's Property Disclosure Statement* or
364. *Disclosure Statement: Seller's Disclosure Alternatives* for description of disclosure responsibilities and limitations, if
365. any.
366. **BUYER HAS RECEIVED THE INSPECTION REPORTS, IF REQUIRED BY MUNICIPALITY.**
367. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY
368. AND ITS CONTENTS.

PURCHASE AGREEMENT

369. Page 9 Date _____

370. Property located at _____.

371. **(Check appropriate boxes.)**

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

373. CITY SEWER ☐ YES ☐ NO / CITY WATER ☐ YES ☐ NO

374. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

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

376. SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure*

377. *Statement: Subsurface Sewage Treatment System.*)

378. **PRIVATE WELL**

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

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

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

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

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

384. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
385. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE SEWAGE**
386. **TREATMENT SYSTEM.**

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

390. ☐ A Home Protection/Warranty Plan will be obtained by ☐ **BUYER** ☐ **SELLER** and paid for by
----- (Check one.) -----

391. ☐ **BUYER** ☐ **SELLER** to be issued by _____
----- (Check one.) -----

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

393. ☐ No Home Protection/Warranty Plan is negotiated as part of this Purchase Agreement. However, Buyer may elect
394. to purchase a Home Protection/Warranty Plan.

395. **AGENCY NOTICE**

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

397. _____
(Real Estate Company Name)

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

399. _____
(Real Estate Company Name)

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

PURCHASE AGREEMENT

401. Page 10 Date _____

402. Property located at _____.

403. DUAL AGENCY REPRESENTATION

404. PLEASE CHECK ONE OF THE FOLLOWING SELECTIONS:

405. ☐ Dual Agency representation **DOES NOT** apply in this transaction. *Do not complete lines 406-422.*

406. ☐ Dual Agency representation **DOES** apply in this transaction. *Complete the disclosure in lines 407-422.*

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

411. Seller(s) and Buyer(s) acknowledge that

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

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

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

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

420. Seller _____ Buyer _____

421. Seller _____ Buyer _____

422. Date _____ Date _____

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

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

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

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

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

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

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

PURCHASE AGREEMENT

448. Page 11 Date _____

449. Property located at _____ .

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

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

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

456. **OTHER:** _____

457. _____

458. _____

459. _____

460. _____

461. _____

462. _____

463. _____

464. _____

465. _____

466. _____

467. _____

468. _____

469. _____

470. _____

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

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

473. ☐ Addendum to Purchase Agreement

474. ☐ Addendum to Purchase Agreement: Assumption Financing

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

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

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

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

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

482. ☐ Addendum to Purchase Agreement: Short Sale Contingency

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

PURCHASE AGREEMENT

484. Page 12 Date _____

485. Property located at _____.

486. I, the owner of the Property, accept this Purchase
487. Agreement and authorize the listing broker to withdraw
488. said Property from the market, unless instructed
489. otherwise in writing.
490. **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.

491. ☐ **If checked, this Purchase Agreement is subject to**
492. **attached Addendum to Purchase Agreement:**
493. **Counteroffer.**

494. **FIRPTA:** Seller represents and warrants, under penalty
495. of perjury, that Seller ☐ **IS** ☐ **IS NOT** a foreign person (i.e., a
-----*(Check one.)*-----
496. non-resident alien individual, foreign corporation, foreign
497. partnership, foreign trust, or foreign estate for purposes of
498. income taxation. *(See lines 428-441.)*) This representation
499. and warranty shall survive the closing of the transaction
500. and the delivery of the deed.

501. **X** _____ **X** _____
(Seller's Signature) (Date) (Buyer's Signature) (Date)

502. **X** _____ **X** _____
(Seller's Printed Name) (Buyer's Printed Name)

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

504. **X** _____ **X** _____
(Seller's Signature) (Date) (Buyer's Signature) (Date)

505. **X** _____ **X** _____
(Seller's Printed Name) (Buyer's Printed Name)

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

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

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

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

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

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