

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 acceptance of Purchase Agreement by all parties, on or**
------(circle one)-----

7. **before the third business day after acceptance, in the trust account of listing broker but to be returned to Buyer if Purchase**
8. **Agreement is not accepted by Seller.** Said earnest money is part payment for the purchase of the property located at:

9. Street Address: _____

10. City of _____, County of _____, State of Minnesota,

11. Legally described as: _____

12. _____

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

17. humidifier and dehumidifier, liquid gas tank and controls (if the property of Seller), sump pump; attached television antenna, cable TV jacks and

18. wiring; **BUILT-INS**: dishwashers, garbage disposals, trash compactors, ovens, cook-top stoves, microwave ovens, hood fans, intercoms;

19. **ATTACHED**: carpeting; mirrors; garage door openers and all controls; smoke detectors; fireplace screens, doors and heatilators; **AND**: the following

20. personal property: _____

21. _____

22. _____

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

24. _____ Dollars,

25. which Buyer agrees to pay in the following manner: earnest money of \$ _____

26. and \$ _____ cash on _____, the date of closing, and

27. the balance of \$ _____ by financing in accordance with the attached Addendum:

28. **Conventional / FHA / DVA / Assumption / Contract for Deed / Purchase Money Mortgage / Other:** _____
------(circle all that apply)-----

29. This Purchase Agreement **IS / IS NOT** subject to a Contingency Addendum for sale of Buyer's property. (If answer is **IS**, see attached Addendum.)
------(circle one)-----

30. (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.)

31. This Purchase Agreement **IS / IS NOT** subject to cancellation of a previously written Purchase Agreement dated _____ .
------(circle one)-----

32. (If answer is **IS**, said cancellation shall be obtained no later than _____, 20 _____. If said cancellation is not obtained

33. by said date, this Purchase Agreement shall become null and void. Buyer and Seller shall immediately sign a Cancellation of Purchase Agreement

34. directing all earnest money paid hereunder to be refunded to Buyer.)

35. This Purchase Agreement **IS / IS NOT** subject to a Vacant Land Addendum. (If answer is **IS**, see attached Addendum.)
------(circle one)-----

36. Buyer has been made aware of the availability of property inspections. Buyer **Elects / Declines** to have a property inspection performed at Buyer's expense.
------(circle one)-----

37. This Purchase Agreement **IS / IS NOT** subject to an Inspection Addendum. (If answer is **IS**, see attached Addendum.)
------(circle one)-----

38. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a **Warranty Deed** or **Other:** _____ **Deed**
------(circle one)-----

39. joined in by spouse, if any, conveying marketable title, subject to:

40. (A) building and zoning laws, ordinances, state and federal regulations; (B) restrictions relating to use or improvement of the

41. property without effective forfeiture provisions; (C) reservation of any mineral rights by the State of Minnesota; (D) utility and

42. drainage easements which do not interfere with existing improvements; (E) **rights of tenants as follows** (unless specified, not

43. subject to tenancies): _____ ;

44. (F) others (must be specified in writing): _____ .

45. **BUYER SHALL PAY / SELLER SHALL PAY** on date of closing any deferred real estate taxes (e.g., Green Acres, etc.) or special
------(circle one)-----

46. assessments, payment of which is required as a result of the closing of this sale.

47. **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING / SELLER SHALL PAY ON DATE OF CLOSING** all installments
------(circle one)-----

48. of special assessments certified for payment with the real estate taxes due and payable in the year of closing.

49. **BUYER SHALL ASSUME / SELLER SHALL PAY** on date of closing all other special assessments levied as of the date of this Agreement.
------(circle one)-----

50. **BUYER SHALL ASSUME / SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as of the date of this Agreement
------(circle one)-----

51. for improvements that have been ordered by any assessing authorities. (Seller's provision for payment shall be by

52. payment into escrow of two (2) times the estimated amount of the assessments or less, as required by Buyer's lender.)

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

54. herein provided.

55. As of the date of this Agreement, Seller represents that Seller **HAS / HAS NOT** received a notice regarding any new improvement
------(circle one)-----

56. project from any assessing authorities, the costs of which project may be assessed against the property. Any such notice

57. received by Seller after the date of this Agreement and before closing will be provided to Buyer immediately. If notice of a pending

58. special assessment is issued after the date of this Agreement and on or before the date of closing, then the parties may agree in writing, on or before the

59. date of closing, to pay, provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may

60. unilaterally pay, provide for the payment of, or assume such special assessments. In the absence of said agreement, or said unilateral election, either

61. party may declare this Purchase Agreement null and void. Buyer and Seller shall immediately sign a Cancellation of Purchase Agreement directing all

62. earnest money paid hereunder to be refunded to Buyer.

64. **TITLE & EXAMINATION:** Within a reasonable time after acceptance of this Agreement, Seller shall provide
65. evidence of title, which shall include proper searches covering bankruptcies, state and federal judgments and liens,
66. and levied and pending Special Assessments to Buyer or Buyer's designated title service provider, as follows:

67. **If property is abstract,** Seller shall provide either (1) a commitment for an owner's policy of title insurance on a current
68. ALTA form issued by an insurer licensed to write title insurance in Minnesota. Seller shall pay the cost of an owner's policy, including the
69. entire premium, title examination fee and the costs of evidence of title for such title insurance policy if no lender's policy is obtained; or only
70. the additional cost of obtaining a simultaneously issued owner's policy if a lender's policy is obtained (Buyer
71. shall pay the premium and the title examination fee for the lender's policy); or (2) an abstract of title certified to date.
72. Seller shall pay for all abstracting fees and surrender any abstract in Seller's possession or control to Buyer at closing.

73. **If property is Torrens,** Seller shall provide, at Buyer's option and request, either (1) a Registered Property Abstract
74. (RPA) certified to date; or (2) a commitment for an owner's policy of title insurance on a current ALTA form issued by
75. an insurer licensed to write title insurance in Minnesota. Seller shall be responsible to pay, under either option, only
76. those costs necessary to prepare the RPA or commitment. Buyer shall, at Buyer's option, pay for either the Attorney's
77. Opinion or the title insurance premium and examination fee.

78. Seller shall use Seller's best efforts to provide marketable title by the date of closing. In the event Seller has not
79. provided marketable title by the date of closing, Seller shall have an additional 30 days to make title marketable or, in
80. the alternative, Buyer may waive title defects by written notice to Seller. In addition to the 30-day extension,
81. Buyer and Seller may by mutual agreement further extend the closing date. Lacking such extension, either party
82. may declare this Purchase Agreement null and void; neither party shall be liable for damages hereunder to the other.
83. Buyer and Seller shall immediately sign a Cancellation of Purchase Agreement directing all earnest money paid hereunder to be refunded
84. to Buyer.

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

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

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

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

99. **RISK OF LOSS:** If there is any loss or damage to the property between the date hereof and the date of closing for any reason, including
100. fire, vandalism, flood, earthquake or act of God, the risk of loss shall be on Seller. If the property is destroyed
101. or substantially damaged before the closing date, this Purchase Agreement shall become null and void, at
102. Buyer's option. Buyer and Seller shall immediately sign a Cancellation of Purchase Agreement directing all earnest money paid hereunder
103. to be refunded to Buyer.

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

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

111. **ACCEPTANCE:** Buyer understands and agrees that this Purchase Agreement is subject to acceptance by Seller in writing. The delivery
112. of all papers and monies shall be made at the listing broker's office.

113. **DEFAULT:** If Buyer defaults in any of the agreements herein, Seller may terminate this Purchase Agreement, and payments made
114. hereunder may be retained by Seller as liquidated damages. If this Purchase Agreement is not so
115. terminated, Buyer or Seller may seek actual damages for breach of this Agreement or specific performance of this
116. Agreement; and, as to specific performance, such action must be commenced within six (6) months after such right of
117. action arises.

118. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry
119. and persons registered with the predatory offender registry under MN Statute, 243.166, may be obtained by contacting
120. the local law enforcement offices in the community where the property is located, or the Minnesota Department of
121. Corrections at (651) 642-0200, or from the Department of Corrections Web site at www.corr.state.mn.us.

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122. Address _____
123. Page 3 Date _____

- 124. Buyer shall pay **PRORATED FROM DAY OF CLOSING** / _____ **12ths / ALL / NONE** real estate taxes due and payable in the year _____ .
------(circle one)-----
- 125. Seller shall pay **PRORATED TO DAY OF CLOSING** / _____ **12ths / ALL / NONE** real estate taxes due and payable in the year _____ . If the
------(circle one)-----
- 126. closing date is changed, the real estate taxes paid shall, if prorated, be adjusted to the new closing date. Seller warrants taxes due and
- 127. payable in the year _____ will be **FULL / PART / NON-** homestead classification. **If part- or non-homestead classification is circled,**
------(circle one)-----
- 128. Seller agrees to pay Buyer at closing \$ _____
- 129. toward the non-homestead real estate taxes. Buyer agrees to pay any remaining balance of non-homestead taxes when they become
- 130. due and payable. Buyer shall pay real estate taxes due and payable in the year following closing and thereafter, the payment of which is
- 131. not otherwise herein provided. No representations are made concerning the amount of subsequent real estate taxes.
- 132. **POSSESSION:** Seller shall deliver possession of the property not later than _____ after closing.
- 133. All interest, homeowner's association dues, rents and all charges for city water, city sewer, electricity and natural gas shall be prorated
- 134. between the parties as of date of closing. Buyer shall pay Seller for remaining gallons of fuel oil or liquid petroleum gas on the day of
- 135. closing, at the rate of the last fill by Seller. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED
- 136. HEREIN from the property by possession date.
- 137. **ENVIRONMENTAL CONCERNS:** To the best of Seller's knowledge, there are no hazardous substances or underground storage
- 138. tanks except herein noted: _____
- 139. _____

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

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

142. **SELLER / BUYER AGREES TO PROVIDE WATER QUALITY TEST RESULTS IF REQUIRED BY GOVERNING AUTHORITY AND/OR LENDER.**
------(circle one)-----

143. **SELLER / BUYER AGREES TO PROVIDE, IF REQUIRED BY THE TERMS OF THIS PURCHASE AGREEMENT OR BY GOVERNING**
------(circle one)-----

144. **AUTHORITY AND/OR LENDER, A LICENSED INSPECTOR'S SEPTIC SYSTEM INSPECTION REPORT OR NOTICE INDICATING IF**

145. **THE SYSTEM COMPLIES WITH APPLICABLE REGULATIONS. NOTICE: A VALID CERTIFICATE OF COMPLIANCE FOR THE**

146. **SYSTEM MAY SATISFY THIS OBLIGATION. NOTHING IN LINES 143 TO 146 SHALL OBLIGATE SELLER TO UPGRADE, REPAIR OR**

147. **REPLACE THE SEPTIC SYSTEM, UNLESS OTHERWISE AGREED TO IN THIS PURCHASE AGREEMENT.**

148. **BUYER HAS RECEIVED THE WELL DISCLOSURE STATEMENT OR A STATEMENT THAT NO WELL EXISTS ON THE PROPERTY,**

149. **AND A SEPTIC SYSTEM DISCLOSURE STATEMENT OR A STATEMENT THAT NO SEPTIC SYSTEM EXISTS ON OR SERVES THE**

150. **PROPERTY, AS REQUIRED BY MINNESOTA STATUTES.**

151. SELLER WARRANTS THAT CENTRAL AIR-CONDITIONING, HEATING, PLUMBING AND WIRING SYSTEMS USED AND LOCATED ON

152. SAID PROPERTY WILL BE IN WORKING ORDER ON DATE OF CLOSING, EXCEPT AS NOTED IN THIS AGREEMENT.

153. **BUYER HAS THE RIGHT TO A WALK-THROUGH REVIEW OF THE PROPERTY PRIOR TO CLOSING, TO ESTABLISH THAT THE**

154. **PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF PURCHASE AGREEMENT. SELLER AGREES**

155. **TO NOTIFY BUYER IMMEDIATELY IN WRITING OF ANY SUBSTANTIVE CHANGES FROM ANY PRIOR REPRESENTATIONS**

156. **REGARDING THE PHYSICAL CONDITION OF THE PROPERTY.**

157. BUYER ACKNOWLEDGES THAT NO ORAL REPRESENTATIONS HAVE BEEN MADE REGARDING POSSIBLE PROBLEMS OF

158. WATER IN BASEMENT OR DAMAGE CAUSED BY WATER OR ICE BUILDUP ON ROOF OF THE PROPERTY, AND BUYER RELIES

159. SOLELY IN THAT REGARD ON THE FOLLOWING STATEMENT BY SELLER:

160. SELLER **HAS / HAS NOT** HAD A WET BASEMENT AND **HAS / HAS NOT** HAD ROOF, WALL OR CEILING DAMAGE CAUSED BY WATER
------(circle one)-----

161. OR ICE BUILDUP. BUYER **HAS / HAS NOT** RECEIVED A SELLER'S PROPERTY DISCLOSURE STATEMENT OR A SELLER'S
------(circle one)-----

162. DISCLOSURE ELECTION FORM. **BUYER HAS RECEIVED THE INSPECTION REPORTS, IF REQUIRED BY MUNICIPALITY.**

163. **NOTICE**

164. _____ is Seller's Agent / Buyer's Agent / Dual Agent / Facilitator
(Licensee) ------(circle one)-----

165. _____
(Company)

166. _____ is Seller's Agent / Buyer's Agent / Dual Agent / Facilitator
(Licensee) ------(circle one)-----

167. _____
(Company)

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

169. **DUAL AGENCY REPRESENTATION**

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

171. Dual Agency representation **DOES NOT** apply in this transaction. *Disregard lines 172-185.*

172. Dual Agency representation **DOES** apply in this transaction. *Complete the disclosure in lines 173-185.*

173. Broker represents both the Seller(s) and the Buyer(s) of the property involved in this transaction, which creates a dual agency. This

174. means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because the parties may have conflicting

175. interests, Broker and its salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a dual agent in this

176. transaction without the consent of both Seller(s) and Buyer(s). Seller(s) and Buyer(s) acknowledge that:

177. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will remain confidential

178. unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other information will be shared;

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

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

181. With the knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and instruct Broker and its

182. salespersons to act as dual agents in this transaction.

183. _____ (Seller) _____ (Buyer)

184. _____ (Seller) _____ (Buyer)

185. _____ (Date) _____ (Date)

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186. Address _____

187. Page 4 Date _____

188. **I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAD THE OPPORTUNITY TO REVIEW THE ARBITRATION DISCLOSURE AND**
189. **RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT.**

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

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

192. OTHER _____

193. _____

194. _____

195. _____

196. _____

197. Attached are other addenda which are made a part of this Purchase Agreement. (Enter total number of pages of this Purchase
198. Agreement, including addenda, on line two (2) of page one (1).)

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

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

203. **If checked, this Agreement is subject to attached**
204. **Counteroffer Addendum.**

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

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

207. **X** _____ **X** _____
(Social Security Number - optional) (Marital Status) (Social Security Number - optional) (Marital Status)

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

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

210. **X** _____ **X** _____
(Social Security Number - optional) (Marital Status) (Social Security Number - optional) (Marital Status)

211. **FINAL ACCEPTANCE DATE** _____

212. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYERS AND SELLERS.**
213. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**