MINNESOTA STANDARD RESIDENTIAL PURCHASE AGREEMENT

© Copyright 1996, 1997, 2002, 2005, 2007, 2008 Minnesota State Bar Association, Minneapolis, Minnesota. BEFORE YOU USE OR SIGN THIS CONTRACT, YOU SHOULD CONSULT WITH A LAWYER TO DETERMINE THAT THIS CONTRACT ADEQUATELY PROTECTS YOUR LEGAL RIGHTS. Minnesota State Bar Association disclaims any liability arising out of use of this form. , by and between 1. PARTIES. This Purchase Agreement is made on

	, SELLER
as joint tenants [strike "j	oint tenants" if tenancy-in-common is intended] of [buyer's address]
	, BU
2. OFFER/ACCEPTANC	E. Buyer offers to purchase and Seller agrees to sell real property legally described as:
	ification Number or Tax Parcel Number
located at	, City of, City of
County of	, State of Minnesota, Zip Code
	LINE. The acceptance date of this Purchase Agreement is the date it is delivered by the last party signing to the other less accepted sooner, shall be void at 11:59 A.M., on [date], and in such event all eat to Buyer.
screws, nails, adhesives, Examples of fixtures are of that are removable withou and Seller should consider or nails is a fixture, while A. FIXTURES INCLUI included in this sale su awnings, window shadwoodwork, attached light and piping, plumbing fix humidifiers, built-in air of dishes, water softeners installed carpeting, built trellises, underground ir box posts, and newspa	g(s) and cannot be removed without damage to the real property. The method by which the fixture is "attached" cour any other mechanical connection which shows Seller's intent to make the item a relatively permanent part of the real edoors and cabinets. "Personal property" includes items that are not attached to the building(s) or embedded in the land the damage to the real property. Examples of personal property are free-standing (not "built in") appliances and furniture. It is carefully the fixtures and personal property to be included in the sale. For example, a mirror attached to a wall by sea a mirror hung from a nail or picture hanger is personal property. DED IN THE SALE. Title to fixtures passes to Buyer with the deed. All fixtures except those excluded at B., below uch as: garden bulbs, plants, shrubs, trees, landscaping, storm windows and inserts, storm doors and inserts, scress, blinds, curtain-traverse-drapery rods, mirrors, door mirrors, cabinets, counter tops, doors, door hardware, manting fixtures with bulbs, electrical wiring, electric outlets, electric switches, electric outlet plates and switch plates, all plur tures, sump pumps, water heaters, heating systems, heating stoves, fireplace inserts, fireplace doors and screens, be conditioning units, built-in electronic air filters, automatic garage door openers with controls, television antennas, say, built-in dishwashers, garbage disposals, built-in trash compactors, built-in ovens and cooking stoves, hood-fans, interci-in work benches, security systems, fences, retaining walls, kennels, gates, survey monuments, culverts, sheds, gaz rigation systems, weathervanes, lightning rods, flagpoles, light poles and lights, outdoor statuary, pumps, mail boxes per boxes. DED FROM THE SALE. The following fixtures are excluded from this sale and will be removed by Seller prior to clean the sale. The following fixtures are excluded from this sale and will be removed by Seller prior to clean the sale. The following fixtures are excluded from this sale and wil
Any damage to the real	property that occurs in Seller's removal of these fixtures will be repaired by Seller prior to closing. and removed fixtures will be replaced by Seller with a functional equivalent:
Any damage to the real The following excluded At closing or prior to closin	property that occurs in Seller's removal of these fixtures will be repaired by Seller prior to closing. and removed fixtures will be replaced by Seller with a functional equivalent: g, Seller shall provide for payment of, satisfaction of, or release of any existing liens, claims, or encumbrances on the fix noumbrances which Buyer accepts or assumes [list here]:
Any damage to the real The following excluded At closing or prior to closin	property that occurs in Seller's removal of these fixtures will be repaired by Seller prior to closing. and removed fixtures will be replaced by Seller with a functional equivalent: g, Seller shall provide for payment of, satisfaction of, or release of any existing liens, claims, or encumbrances on the fix noumbrances which Buyer accepts or assumes [list here]:
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Any damage to the real The following excluded At closing or prior to closin except for the following except for the foll	property that occurs in Seller's removal of these fixtures will be repaired by Seller prior to closing. and removed fixtures will be replaced by Seller with a functional equivalent: g, Seller shall provide for payment of, satisfaction of, or release of any existing liens, claims, or encumbrances on the fix neumbrances which Buyer accepts or assumes [list here]: PERTY. Any personal property to be purchased by Buyer is listed on the attached Personal Property Agreement. The price for the real property is Dollars (\$

0.5	[Check (2) if applicable:]
85 86	[Check (2), if applicable:] (2) [] A Declaration of covenants, conditions, and restrictions with an association in a planned community, condominium, or other common
87	interest ownership community, as disclosed in M.S.B.A. Real Property Form No. 12, ADDENDUM TO PURCHASE AGREEMENT:
88	COMMON INTEREST COMMUNITY attached as a part of this Purchase Agreement.
89 90	[Check (3), if applicable:]
91	(3) [] The rights of tenants or other parties in possession, as disclosed in M.S.B.A. Real Property Form No. 20, ADDENDUM TO PURCHASE
92	AGREEMENT: TENANTS AND PARTIES IN POSSESSION (2005) attached as a part of this Purchase Agreement.
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94	Although Seller has disclosed these title issues and Buyer has indicated a general willingness to take title subject to these title issues, these title issues are subject to the other provisions of the Purchase Agreement and to an examination of title based upon the Minnesota
95 96	Title Standards and upon Minnesota law.
97	·
98	Buyer also reserves the right to evaluate these title issues in the light of Buyer's intended use and enjoyment of the property. Buyer shall have
99 100	until the end of the period for stating Title Objections under Paragraph 14., of this Purchase Agreement to make the evaluation and determine if these title issues will affect Buyer's intended use and enjoyment of the property. Except for matters disclosed under B.(2), above, and governed
101	by the statutory remedies referenced in M.S.B.A. Real Property Form No. 12, ADDENDUM TO PURCHASE AGREEMENT: COMMON INTEREST
102	COMMUNITY, if Buyer, in Buyer's sole discretion, determines that these title issues will adversely affect Buyer's intended use and enjoyment of
103	the property, Buyer may declare this Purchase Agreement void by notice to Seller, neither party shall be liable for damages hereunder to the other,
104 105	and earnest money shall be refunded to Buyer. If the period for stating Title Objections under Paragraph 14., passes without Buyer's declaring that these title issues will adversely affect Buyer's intended use and enjoyment of the property, then, subject to Seller's covenant to deliver a good
106	and marketable title of record, Buyer shall take title subject to these title issues. [Seller should consider full disclosure of all title issues to Buyer
107	in this Purchase Agreement or in addenda to this Purchase Agreement. Full disclosure as to the substance of title issues allows Buyer an early
108	opportunity to ensure that this is the right property for Buyer and to measure the impact on the Buyer's intended use or potential enjoyment of the
109 110	property. In other words, Buyer's consent to take title subject to the existence of title issues must be a fully informed consent. If Buyer is fully informed early, it is less likely that Buyer will elect to void the Agreement.]
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112	7. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.
113	A. Prior Years' Delinquent Real Estate Taxes and Delinquent Special Assessments. Delinquent real estate taxes payable in years prior to the year of closing and delinquent installments of special assessments certified for collection with real estate taxes payable in years prior to the year
114 115	of closing, together with penalty, interest and costs, shall be paid by Seller not later than the actual date of closing.
116	3, 13, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
117	B. Real Estate Taxes Payable in the Year of Closing. Real estate taxes payable in the year of closing shall [select from (1) or (2):]
118 119	[] (1) Be prorated between Seller and Buyer [select (a) or (b)]: [] (a) On a calendar year basis to the actual date of closing;
120	[_] (b) As follows: Seller %; Buyer %;
121	adjusted between Seller and Buyer at closing, and paid to the county at closing if then due and Buyer shall assume installments not
122 123	paid at closing. [] (2) Not be prorated and the entire year's taxes shall be [select (a) or (b)]:
124	[_] (a) Paid by Seller when due, but not later than closing,
125	[] (b) Assumed by Buyer, to be paid when due and not later than closing if due prior to closing, and Buyer shall reimburse
126	Seller at closing for any installments paid by Seller prior to closing.
127 128	Seller shall pay penalty, interest and costs on any delinquent installment of taxes and special assessments payable in the year of closing. If closing is delayed to a later year, real estate taxes payable in the year of closing shall be prorated between Seller and Buyer on a calendar year
129	basis to the actual date of closing.
130	
131	C. Tax Statements. If tax statements for taxes payable in the year of closing are not available on the Date of Closing, the amount to be used for
132 133	closing purposes shall be% of the prior year's taxes, and such amount shall be [select one] [] FULL AND FINAL BETWEEN SELLER AND BUYER [] ADJUSTED UPON RECEIPT OF TAX STATEMENTS FOR SUCH YEAR (in which case the party obligated to pay the adjustment
134	shall pay it to the other party within 30 days of issuance of the tax statements).
135	
136 137	D. Homestead Classification. Seller represents that, as of the date of this Agreement, the property tax classification is [strike one] homestead / nonhomestead. If the property is nonhomestead, Buyer may change the tax classification for taxes payable in the year following closing by taking
138	possession of the real property as Buyer's homestead and filing a new homestead declaration within the time required by law. If the property tax
139	classification in the year of closing is not homestead, Seller shall pay to Buyer at closing [select one]
140	[]\$
141 142	under homestead classification.
143	If the property tax classification for taxes payable in the year following closing is not homestead and, through no fault of Buyer, the closing takes
144	place after the date by which Buyer must take possession of the real property as Buyer's homestead to file for homestead tax status for taxes payable
145 146	in such year, Seller shall pay to Buyer at closing <i>[select one]</i> [
147	[_] the difference (on Buyer's portion of the taxes) between the taxes in the actual classification and the taxes that would have been payable
148	under homestead classification.
149 150	[If Buyer intends to claim the property as Buyer's homestead, Buyer should file Buyer's homestead declaration as soon as possible after taking possession and occupancy of the property.]
150	possession and occupancy of the property.
152	E. Deferred Real Estate Taxes. [select one:]
153	real estate taxes (including "Green Acres" taxes under Minnesota Statutes Section 273.111) payment of which is required as a result of the closing
154 155	of this sale or the recording of the Deed or Contract for Deed. Provision for payment shall be by payment into escrow of 1.5 times the estimated amount of the assessor's reassessment for deferred taxes.
156	
157	F. Valuation Exclusions from Assessed Value. Seller warrants and represents that the property [select one:] [] does does not have
158	an exclusion from estimated market value for certain home improvements pursuant to Minnesota Statutes Section 273.11, Subd. 16 (1997). Such exclusion expires on the sale of the property and will cause the assessed value of the property to increase for property tax purposes. The increase
159 160	in assessed value will cause the property taxes to increase and might make the property unaffordable for Buyer. If Seller represents that the property
161	does not have an exclusion and an exclusion is discovered prior to closing, Buyer may, at Buyer's option:
162	(1) Assume payment of the increased property taxes without adjustment to the purchase price of the real property;
163	(2) Require that the price of the property be reduced by the estimated increase in property taxes over the three calendar years following the year of closing (such estimated increase shall be obtained from the county assessor): or
164 165	of closing (such estimated increase shall be obtained from the county assessor or city assessor); or. (3) Rescind this Agreement, in which case all earnest money shall be refunded to Buyer.
166	
167	If the exclusion is not discovered until after closing, Seller shall be liable to Buyer for liquidated damages in the amount that is five times the estimated
168	increase in real estate taxes based on the reassessed value provided that any notice of a claim of breach of warranty must be in writing and must be given by Buyer to Seller within one year of the Date of Closing or be deemed waived. The provisions of this Paragraph F., shall survive the
169 170	delivery of the Deed or Contract for Deed.
171	
172	G. Certified Special Assessments. All installments of special assessments certified for payment with the real estate taxes payable in the year of
173	closing shall be [select one]:
174 175	[] Prorated between Seller and Buyer on a calendar year basis to the actual date of closing, adjusted at closing, and unless otherwise provided in this Purchase Agreement, shall be paid at closing
176	[] Paid by Buyer at closing
177	Paid by Seller at closing
178 179	[] Assumed by Buyer.
180	H. Pending Special Assessments. [select one:] [] BUYER SHALL ASSUME PAYMENT OF [] SELLER SHALL PROVIDE FOR PAYMENT
181	OF special assessments pending as of the date of this Purchase Agreement for improvements that have been ordered by the City Council or other

M.S.B.A. Real Property Form No. 1 (1994; Rev. 1996; Rev. 1997; Rev. 2002; Rev. 2004; Rev. 2005; 2007; 2008) Minnesota Standard Residential Purchase Agreement PURCHASE AGREEMENT / PAGE 3 of 10 governmental assessing authorities. (Seller's provision for payment shall be by payment into escrow of 1.5 times the estimated amount of the assessments.) As of the date of this Purchase Agreement, Seller represents that Seller has not received a Notice of Hearing of a new public improvement project from any governmental assessing authority, the costs of which project may be assessed against the real property. If a special assessment becomes pending after the date of this Purchase Agreement and before the Date of Closing, Buyer may, at Buyer's option: (1) Assume payment of the pending special assessment without adjustment to the purchase price of the real property; or, (2) Require Seller to pay the pending special assessment (or escrow for payment of same as provided above) and Buyer shall pay a commensurate increase in the purchase price of the real property, which increase shall be the same as the estimated amount of the (3) Rescind this Agreement, in which case all earnest money shall be refunded to Buyer. I. Deferred Special Assessments. [select one:] [_] BUYER / [_] SELLER shall pay on date of closing or provide for payment of any deferred special assessments payment of which is required as a result of the closing of this sale or the recording/filing of the Deed or Contract for Deed. Provision for payment shall be by payment into escrow of 1.5 times the estimated amount of the deferred special assessments. J. All Other Levied Special Assessments. [select one:] [__] BUYER SHALL ASSUME PAYMENT OF / [__] SELLER SHALL PAY ON DATE OF CLOSING all other special assessments levied as of the date of this Purchase Agreement, except deferred special assessments (covered at Paragraph 7.I., above). K. Taxes and Special Assessments in the Years Following Closing. Buyer shall pay real estate taxes payable in the years following closing and special assessments payable therewith, the payment of which is not otherwise provided herein. Seller makes no representation concerning the amount of future real estate taxes or of future special assessments. 8. DAMAGES TO REAL PROPERTY. Until completion of closing and delivery of possession, all risk of loss is on Seller. If the real property is damaged prior to closing, Seller shall give notice to Buyer within 3 business days after such damage has occurred. The notice shall include Seller's proposal for repairing the damage. From the date that Buyer receives Seller's notice, Buyer shall have 3 business days to inspect the real property, and an additional 2 business days to determine if the damages and Seller's proposal for repairs are acceptable to Buyer. If Buyer does not accept Seller's proposals for repairs within the 2 day period, this Agreement is cancelled and the earnest money shall be refunded to Buyer. 9. SELLER'S BOUNDARY LINE, ACCESS, RESTRICTIONS AND LIEN WARRANTIES. Seller warrants that buildings, if any, are entirely within the boundary lines of the real property. Seller warrants that there is a right of access to the real property from a public right of way. Seller warrants that there has been no labor or material furnished to the real property for which payment has not been made. Seller warrants that there are no present violations of any restrictions relating to the use or improvement of the real property. Seller warrants that the real property is not subject to a lien for Medical Assistance or other public assistance. These warranties shall survive the delivery of the Deed or Contract for Deed. 10. CONDITION OF THE REAL PROPERTY. A. Statutory Disclosure. Pursuant to Minnesota Statutes Sections 513.52 - 513.60, Seller must provide a written disclosure [see (1) below], or Buyer must have received an inspection report [see (2) below], or Buyer and Seller may waive the written disclosure requirements [see (3) below]. Minnesota Statutes Section 513.57, Subd. 2. LIABILITY. A seller who fails to make a disclosure as required by sections 513.52 to 513.60 and was aware of material facts pertaining to the real property is liable to the prospective buyer. A person injured by a violation of this section may bring a civil action and recover damages and receive other equitable relief as determined by the court. An action under this subdivision must be commenced within two years after the date on which the prospective buyer closed the purchase or transfer of the real property. [Select only one of these three:] [__] (1) Seller's Disclosure. Seller has provided a written disclosure to Buyer. A copy of Seller's disclosure is attached Seller shall correct in writing any inaccuracies in the disclosure as soon as reasonably possible before closing. Minnesota Statutes Section 513.55. GENERAL DISCLOSURE REQUIREMENTS. Subdivision 1. CONTENTS. (a) Before signing an agreement to sell or transfer residential real property, the seller shall make a written disclosure to the prospective buyer. The disclosure must include all material facts of which the seller is aware that could adversely and significantly affect: (1) an ordinary buyer's use and enjoyment of the property; or, (2) any intended use of the property of which the seller is aware. (b) The disclosure must be made in good faith and based upon the best of the seller's knowledge at the time of the disclosure. Minnesota Statutes Section 513.58. AMENDMENT TO DISCLOSURE. Subdivision 1. NOTICE. A seller must notify the prospective buyer in writing as soon as reasonably possible, but in any event before closing, if the seller learns that the seller's disclosure required by Section 513.55 was inaccurate. Subdivision 2. FAILURE TO NOTIFY; LIABILITY. A seller who fails to notify the prospective buyer of any amendments to the initial disclosure required under subdivision 1 is liable to the prospective buyer as provided in Section 513.57. [__] (2) Inspection Report. Buyer has received an inspection report by a qualified third-party. If a copy of the inspection report is provided to Seller, Seller shall disclose to Buyer material facts known to Seller that contradict any information in the inspection report. Minnesota Statutes Section 513.56 Subd. 3. INSPECTIONS. (a) Except as provided in paragraph (b), a seller is not required to disclose information relating to the real property if a written report that discloses the information has been prepared by a qualified third party and provided to the prospective buyer. For purposes of this paragraph, "qualified third party" means a federal, state, or local governmental agency, or any person whom the seller, or prospective buyer, reasonably believes has the expertise necessary to meet the industry standards of practice for the type of inspection or investigation that has been conducted by the third party in order to prepare the written report. (b) A seller shall disclose to the prospective buyer material facts known by the seller that contradict any information included in a written report under paragraph (a) if a copy of the report is provided to the seller. [__] (3) Waiver of Disclosure. Minnesota Statutes Section 513.60. WAIVER. The written disclosure required under Sections 513.52 to 513.60 may be waived if the seller and the prospective buyer agree in writing. Waiver of the disclosure required under Sections 513.52 to 513.60 does not waive, limit, or abridge any obligation for seller disclosure created by any other law. Seller and Buyer waive the written disclosure required under Sections 513.52 to 513.60.

NOTICE REGARDING PREDATORY OFFENDERS: Information about the predatory offender registry and persons registered with the registry may be obtained by contacting the local law enforcement agency or by contacting the Minnesota Department of Corrections at 651-361-7200 or at http://www.doc.state.mn.us.

BUYER: _

BUYER: _

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271 272 SELLER:

SELLER:

٦.	WELL DISCLOSURE. [Check one of the following:] Seller certifies that Seller does not know of any wells on the real property and will so certify on the Deed or Contract for Deed delivered at
-1	closing. Wells on the real property are disclosed by Seller on the attached M.S.B.A. Real Property Form No. 21 (2005), Well Disclosure Statement
٠.	SEWAGE TREATMENT SYSTEM DISCLOSURE.
[Ch	neck either (1) or (2):] [(1). Seller certifies that sewage generated at the property goes to a facility permitted by the Minnesota Pollution Control Agency (for example,
	a city or municipal sewer system).
	Seller's Disclosure of Individual Sewage Treatment System is attached (attach form).
_ [_	_](3). Seller does not know if there is an abandoned individual sewage treatment system on the property](4). Seller knows that there [strike one:] are / are no abandoned individual sewage treatment systems on the property. If Seller discloses the existence of an abandoned individual sewage treatment system on the property, then Minnesota law requires that the location of the system be disclosed to Buyer with a map. [Attach Seller's Disclosure of Individual Sewage Treatment System with map completed.]
D.	LEAD PAINT DISCLOSURE. [Check one of the following:] Seller represents that the dwelling was constructed on the real property in 1978 or later.
_	Seller represents that the dwelling was constructed on the real property in 1978 of later. Seller represents that the dwelling was constructed on the real property before 1978. (If such housing is located on the real property, attached and made a part of this Purchase Agreement is M.S.B.A. Real Property Form No. 11 (1996), LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978.)
E.	HAZARDOUS SUBSTANCES, PETROLEUM PRODUCTS, AND UNDERGROUND STORAGE TANKS. Seller knows of no hazardous substances or petroleum products having been placed, stored, or released from or on the real property by any person in violation of any law, nor of any underground storage tanks having been located on the real property at any time, except as follows:
	If the presence of underground storage tanks is disclosed, then this paragraph applies: Seller hereby represents and warrants to Buyer that all
	of the underground tanks known to Seller on the subject property have been disclosed to Buyer on the attached drawing or map. Seller shall provide at closing the affidavits required by Minnesota Statutes Sections 115B.16, Subd. 2, and 116.48 if applicable to the subject property and record an affidavit attesting to the location of any underground tanks which are used for the storage of petroleum products.
F.	PROTECTED SITES. Seller has no knowledge that the property has any conditions that are protected by federal or state law (such as American Indian burial grounds, other human burial grounds, ceremonial earthworks, historical structures or materials, or archeological sites). [Check the box if the following provision applies to this Purchase Agreement:] [] ADDENDUM TO PURCHASE AGREEMENT: CONTINGENCIES FOR SURVEY, APPRAISAL, DEVELOPMENT EVALUATION, AND ARCHEOLOGICAL / HISTORICAL SURVEY, M.S.B.A. Real Property Form No. 17 (2005), is included as an addendum to this Purchase Agreement.
G.	DISEASED TREES. Seller has not received any notice from any governmental authority as to the existence of, and Seller has no knowledge of, any Dutch elm disease, oak wilt, or other disease of any trees on the real property.
Н.	MECHANICAL SYSTEMS. Seller represents that all fixtures, heating and air conditioning equipment, fireplaces (including mechanisms, dampers, flues, and doors), wiring, and plumbing used and located on the real property will be in working order on the Date of Closing. For the purposes of this Purchase Agreement, "in working order" means that the item functions for the purpose that it is intended to perform, that it is not in violation of any public codes or regulations (although it may be legally nonconforming under current law), that it does not presently need replacement, cleaning, repairs or service, that it is not missing any essential parts, and that its only imperfections are "cosmetic" or signs of "wear and tear" associated with a product of its age.
l.	WET BASEMENT. Seller [strike one] has / has not had a wet basement.
J.	ROOF. Seller [strike one] has / has not had a leaky roof.
K.	UTILITIES CONNECTIONS. Seller represents that the property is connected to: city sewer [strike one] YES / NO; city water [strike one] YES / NO; cable communications [strike one] YES / NO.
L.	CLEAN CONDITIONS. Seller shall remove all debris, trash, rubbish, garbage, rubble, and yard waste from the land before the possession date. Seller shall remove all trash, garbage, and miscellaneous discarded materials from the buildings, and shall leave the buildings in "broom clean" condition before the possession date. Seller shall remove all personal property not included in this sale from the real property before possession date.
М.	BUYER'S INSPECTIONS. Buyer may have inspections of the property conducted prior to closing. [Check the box if the following provision applies to this Purchase Agreement:] [] ADDENDUM TO PURCHASE AGREEMENT: BUYER'S HOME INSPECTION CONTINGENCY, M.S.B.A. Real Property Form No. 18 (2005), is included as an addendum to this Purchase Agreement
N.	METHAMPHETAMINE DISCLOSURE. [Check only one box, either (1) or (2).] [_] (1) To the best of Seller's knowledge, methamphetamine production has not occurred on the property. [_] (2) To the best of Seller's knowledge, methamphetamine production has occurred on the property and Seller's disclosure is continued in Part B., METHAMPHETAMINE DISCLOSURE STATEMENT, M.S.B.A. Real Property Form No. 22 (2005), included as an addendum to this Purchase Agreement.
0.	NOTICE OF AIRPORT ZONING REGULATIONS. If airport zoning regulations affect this real property, a copy of those airport zoning regulations as adopted can be viewed or obtained at the office of the county recorder where the zoned area is located.
P.	WARRANTIES SURVIVE CLOSING. Seller's warranties and representations contained in this Paragraph 10., shall survive the delivery of the Deed or Contract for Deed.
312], Warra	Paragraph 10., shall not change or affect any rights that Buyer might have under the Uniform Commercial Code [Minnesota Statutes Section 336.2-or under Minnesota's "Prevention of Consumer Fraud Act" [Minnesota Statutes Sections 325F.68 — .70], or under Minnesota's "Homeowners anty Act" [Minnesota Statutes Chapter 327A]; nor shall it preclude Seller's liability for an action for fraud, negligent misrepresentation, or other allowed by law [Minnesota Statutes Section 513.57.]
affect of the	PISCLOSURE OF NOTICES. Seller has not received any notice from any governmental authority as to violation of any law, ordinance or regulation ting the real property. If the real property is subject to restrictive covenants, Seller has not received any notice from any person as to a breach covenants. Seller has not received any notice from any governmental authority concerning any eminent domain, condemnation, special taxing ct, or rezoning proceedings. Seller's representations contained in this Paragraph 11., shall survive the delivery of the Deed or Contract for Deed.
12. ⁻	TRUTH-IN-HOUSING. Buyer acknowledges receipt of the Truth-in-Housing Disclosure Report or other inspection report if required by the
	cipality in which the real property is located.

14. TITLE.

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A. ABSTRACT AND EXAMINATION OF TITLE. To demonstrate that Seller's title is good and marketable of record, within a reasonable time after acceptance of this Purchase Agreement, Seller shall furnish Buyer with an Abstract of Title [see B., below] or a Registered Property Abstract certified to date including proper searches covering bankruptcies and state and federal judgments, federal court judgment liens in favor of the U.S., liens, and levied and pending special assessments. Buyer shall have ten business days after receipt of the Abstract of Title or Registered Property Abstract either to have Buyer's lawyer examine the title and provide Seller with written Title Objections or, at Buyer's own expense, to make an application for a title insurance policy and notify Seller of the application. Buyer shall have ten business days after receipt of the Commitment for Title Insurance to provide Seller with a copy of the Commitment and written Title Objections. Buyer shall be deemed to have waived any Title Objections not made within the ten day period above, except that this shall not operate as a waiver of Seller's covenant to deliver a statutory Warranty Deed, unless a Warranty Deed is not specified above. If Buyer obtains title insurance, Buyer is not waiving the right to obtain a good and marketable title of record

For the purposes of this Agreement, an "Objection to Title" or "Title Objection" is some title matter which fails to pass a title examination based upon Minnesota law and the Minnesota Title Standards promulgated by the Real Property Section of the Minnesota State Bar Association thereby rendering the title unmarketable and is a title matter which requires a remedial response by the Seller prior to or at closing.

An "Exception to Title" or "Title Exception" is some title matter which passes a title examination based upon Minnesota law and the Minnesota Title Standards; is generally regarded by title examiners as not rendering the title unmarketable and, which, because of its nature, is generally disclosed by title examiners to the recipient of the title opinion or title insurance commitment.

B. ABSTRACT LOST OR UNAVAILABLE: TITLE INSURANCE BY SELLER. If Seller is unable to find the Abstract of Title or if Seller did not receive an Abstract of Title when Seller purchased the Property, then, to demonstrate that Seller's title is insurable for marketability and subject to only those matters disclosed at Paragraph 6., above, within a reasonable time after acceptance of this Agreement, Seller shall furnish Buyer with a Commitment for Title Insurance including proper searches covering bankruptcies and state and federal judgments, federal court judgment liens in favor of the U.S., liens, and levied and pending special assessments. [Seller: see Advisory below.] The Commitment shall be obtained from

The title insurer of Buyer's choice; or,
The same title insurer that issued title insurance to Seller so that Seller may obtain a reissue credit from the insurer.

The Commitment shall contain the insurer's requirements for deleting these exceptions in the owner's policy (except for those matters accepted by Buyer in this Agreement):

- (1) Rights or claims of parties in possession, not shown by the public records
- Easements, or claims of easements, not shown by the public records:
- Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records: and,
- (4) Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not shown by the public records.

Seller shall provide to Buyer and to the title insurer all documents [except a survey, unless Seller is required by other provisions of this Agreement to provide a survey] necessary to enable the title insurer to delete these exceptions from the owner's policy of title insurance. Buyer shall have ten business days after receipt of the Commitment for Title Insurance to provide Seller with a copy of the Commitment and written Title Óbjections. Buyer shall be deemed to have waived any Title Objections not made within the ten day period above, except that this shall not operate as a waiver of Seller's covenant to deliver a statutory Warranty Deed, unless a Warranty Deed is not specified above. By agreeing to receive title insurance in lieu of an Abstract, Buyer is not waiving the right to obtain a good and marketable title of record from Seller. [Buyer: see Advisory below.] Select one of the following:

]	The Commitment shall be accompanied by, at Seller's expense, the insurer's agreement (or the separate agreement of a Minnesota-licensed
	abstracter) to provide Buyer with an Abstract of Title at any time in the future. The abstract to be provided shall be at no cost to Buyer for
	all abstracting through the date of recording of the instrument of conveyance contemplated by this Purchase Agreement. Seller shall pay
	all commitment, abstracting, examination, searches, and title insurance costs, including the premium for the owner's policy and excluding
	the premium for the lender's policies

The Commitment will not include the insurer's or abstracter's agreement to provide Buyer with an Abstract of Title at any time at no cost to Buyer. Seller shall pay all commitment, abstracting, examination, searches, and title insurance costs including the premiums for the owner's and the lender's policy.

ADVISORY TO SELLER: You should consult with your lawyer about the comparative costs of paying an abstract company to produce a new Abstract of Title versus paying the Buyer's title insurance costs. In many Minnesota counties, it is less expensive to obtain a new

ADVISORY TO BUYER: You should consult with your lawyer about the relative merits of receiving an Abstract of Title versus receiving a title insurance policy. As a future seller of the same property, you likely will be asked to give your buyer an Abstract. If your Seller does not obtain the title insurance endorsement for future production of an Abstract, you might be facing a large expense when you sell.

15. TITLE CORRECTIONS AND REMEDIES. Seller shall have a limited time, from receipt of Buyer's written Title Objections, to make title marketable. Upon receipt of Buyer's Title Objections, Seller shall, within ten business days, give Notice to Buyer of Seller's intention to make title marketable within the title-clearing cure period selected in C.(1) or C.(2) below. Liens or encumbrances for liquidated amounts which can be released by payment or escrow from proceeds of closing shall not delay the closing. Cure of the defects by Seller shall be reasonable, diligent, and prompt. Pending correction of title, all payments required herein and the closing shall be postponed.

As an alternative to making title good and marketable of record, Seller may, within the ten day Notice period, make a written, dated offer to Buyer to obtain title insurance for Buyer with insuring provisions acceptable to Buyer (and, if applicable, Buyer's lender), as follows:

Seller may procure, at Seller's expense, an owner's policy of title insurance, from an insurer registered and licensed to do business in Minnesota

- and acceptable to Buyer, specifically insuring over the Title Objections; or,
- If the Title Objections are stated in a title insurance commitment which Buyer has obtained, Seller may provide the insurer with such documents and escrows as are necessary to allow the insurer to specifically insure over the Title Objections and agree to pay all of the insurer's charges for issuing the owner's policy to Buyer.

Under either of these title insuring alternatives, "at Seller's expense" and "pay all of the insurer's charges" mean that Seller will pay all title insurance commitment and policy premium charges, search charges, plat drawing fees, and any other charge by the insurer to issue the owner's policy, but not the premium for a lender's policy, if any. If Buyer accepts Seller's offer of an insurable title, then in this Purchase Agreement, "making title marketable" shall mean "making title insurable," in the manner described above. Buyer is under no obligation to accept Seller's offer of an insurable title in lieu of a good and marketable title of record, but, if Buyer does not reject Seller's offer of an insurable title within three (3) business days of receiving Seller's offer, Buyer shall be deemed to have accepted Seller's offer of an insurable title. If Buyer rejects Seller's offer to make title insurable, Seller shall then make title good and marketable of record and shall be subject to the provisions of this agreement for failure to timely present good and marketable title of record.

- A. If Notice is given and Seller makes title marketable, then upon presentation to Buyer and proposed lender of documentation establishing that title has been made marketable, and if not objected to in writing and within 5 business days of receipt of Seller's documentation, the closing shall take place within ten business days or on the scheduled closing date, whichever is later.
- If Seller does not give Notice of intention to make title marketable within ten business days after receipt of Buyer's Title Objections, this Purchase Agreement is canceled and the earnest money shall be refunded to Buyer.
- Selection of Title-Clearing Cure Period. [C.(1) and C.(2) are alternative remedies. ONLY ONE OF THEM CAN APPLY FOR THIS PURCHASE AGREEMENT. If either party cannot endure more than a 30 to 45 day delay for the closing, select C.(1). If both parties can endure a longer delay for the closing, select C.(2). SELECT ONLY C.(1) OR C.(2).] IF THE PARTIES DO NOT SELECT C.(1) OR C.(2), BY CHECKING ONE OF THE BOXES BELOW, THEN C.(1) AUTOMATICALLY APPLIES AS A TERM FOR THIS PURCHASE AGREEMENT.
 - C.(1) is selected as a remedy for this Purchase Agreement.
 - Seller shall have 30 days from receipt of Buyer's written Title Objections or until the Date of Closing, whichever date is later, to make title marketable. If Notice is given but the stated period expires without title being made marketable, Buyer may:
 - (a) Cancel this Purchase Agreement by notice to Seller pursuant to Minnesota Statutes Section 559.217, Subd. 3 (allowing Seller a 15 day right to cure) and neither party shall be liable for damages hereunder to the other, and the earnest money shall be refunded to Buyer; or,
 - Elect to take title subject to some or all of the Title Objections.
 - C.(2) is selected as a remedy for this Purchase Agreement.

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(2) Seller shall have [select one] 60 / 90 / 120 days from receipt of Buyer's written Title Objections or until the Date of Closing date is later, to make title marketable If Notice is given but the stated period expires without title being made marketable, Buyer	
 as permitted by law, one or more of the following: (a) Proceed to closing without waiver or merger in the Deed of the Title Objections and without waiver of any remedies, and (i) Seek damages, costs, and reasonable lawyer's fees from Seller as permitted by law (damages under this subparagrabe be limited to the cost of curing Title Objections, and consequential damages are excluded); or 	
(ii) Undertake proceedings to correct the Title Objections;	
(b) Rescission of this Purchase Agreement by notice to Seller, in which case all earnest money paid shall be refunded to B	uyer;
 (c) Damages from Seller together with costs and reasonable lawyer's fees, as permitted by law; (d) Specific performance within six months after such right of action arises, including costs and reasonable lawyer's fees; (e) Cancellation of this Purchase Agreement pursuant to Minnesota Statutes Section 559.217, Subd. 3 (allowing Seller a 15 	dav right t
cure). D. If title is marketable, or is made marketable as provided herein, and Buyer defaults in any of the agreements herein, Seller may ele	
the following options, as permitted by law: (1) Cancel this Purchase Agreement pursuant to either Minnesota Statutes Section 559.21 or Section 559.217, Subd. 3, and retain a	
made hereunder as liquidated damages. [Note: Under federal law, Seller might not be able to legally claim or retain the earn under purchase agreements where Buyer applies for but is unable to secure F.H.A. or D.V.A. mortgage financing.] The parties ac their intention that any note given pursuant to this contract is a down payment note, and may be presented for payment notw cancellation:	nest mone knowledg
 (2) Seek specific performance within six months after such right of action arises, including costs and reasonable lawyer's fees, as p law. 	ermitted by
E. If title is marketable, or is made marketable as provided herein, and Seller defaults in any of the agreements herein, Buyer may, a by law:	s permitte
(1) Seek damages from Seller including costs and reasonable lawyer's fees;	
 (2) Seek specific performance within six months after such right of action arises, including costs and reasonable lawyer's fees; (3) Cancel this Purchase Agreement pursuant to Minnesota Statutes Section 559.217, Subd. 3 (allowing Seller a 15 day right to cure) party shall be liable for damages hereunder to the other, and the earnest money shall be refunded to Buyer. 	and neithe
NOTE: If this Purchase Agreement is canceled using Minnesota Statutes Section 559.217, contract provisions and statutory pro- refunding of the earnest money to Buyer might be in conflict.	visions fo
16. NOTICES. All notices required herein shall be in writing and delivered personally or mailed to the address as shown at Paragraph 1 f mailed, are effective as of the date of mailing.	above and
17. SUBDIVISION OF LAND. If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay all subdivision expostain all necessary governmental approvals. Seller warrants that the legal description of the real property to be conveyed has been or will be for recording as of the Date of Closing.	
18. MINNESOTA LAW. This contract shall be governed by the laws of the State of Minnesota.	
19. WETLANDS, SHORELAND, AND FLOOD PLAIN CONCERNS. Unless disclosed as "a material fact " that could adversely and signific	cantly affec
buyer's use and enjoyment of the Property or any intended use of the Property, current law does not require Seller to disclose Seller's kn any, of the existence of wetlands, shoreland, or flood plain on or affecting the real property. If Buyer has not already investigated these concerning the want to include Seller's disclosures regarding these concerns. [Check the box if the following provision applies to this Purchase A	erns, Buye A <i>greement</i>
[] ADDENDUM TO PURCHASE AGREEMENT: WETLANDS, SHORELAND AND FLOOD PLAIN DISCLOSURE, M.S.B.A. Real Pro No. 8 (1997), is included as an addendum to this Purchase Agreement.	perty Forn
20. SELLER'S AFFIDAVIT. At closing, Seller shall supplement the warranties and representations in this Purchase Agreement by exe	
delivering a Minnesota Uniform Conveyancing Blank [Form No. 50.1.2 (formerly 116-M) or 50.1.3 (formerly 117-M or 118-M)] Affidavit of Sell Affidavit shall include Seller's representation that no encumbrances have been placed on the property since the date of this Purchase A	
21. CLOSING. Closing shall be at the office of Seller's lawyer, Buyer's title insurer, or at some other mutually agreeable location.	
[State other location:] At closing, Seller and Buyer shall disclose their Social Security Numbers or Federal Tax Identification Numbers for the purposes of compand federal tax forms.	leting state
CLOSING COSTS. The costs of closing, if not determined by other provisions of this Agreement, shall be paid as follows.	
 A. SELLER'S COSTS. Seller shall pay the following at closing: 1. Document preparation costs, recording fees, and deed taxes for documents necessary to establish good and marketable title 	in Seller
 Document preparation costs, certified copy fees, and recording fees to establish the authority of the person acting on behalf o Document preparation costs for Seller's deed or contract-for-deed, Certificate of Real Estate Value, Seller's affidavit, Well Certificate (if required), and any other documents necessary to transfer good and marketable title by Seller's deed or contract- 	f Seller. Disclosur
 Deed tax on Seller's deed and the Agricultural Conservation deed tax charged under Minnesota Statutes Section 40A.152. Fees payable to Seller's lawyer or to a closer ["title closer"] for conducting the title-transfer portion of the closing. If Seller is not a lawyer or title closer for the title-transfer portion of the closing and if Buyer is obtaining new mortgage financing and the closer 	's fee is no
separated into a "title closing fee" and a "loan closing fee," then Seller shall pay one half of the closer's fee or \$, amount is less.	, whicheve
6. And also the following costs:	
B. BUYER'S COSTS. Buyer shall pay the following at closing:	• .
 Document preparation costs, recording fees, and mortgage registry taxes for documents necessary for Buyer's mortgage final Document filing fee for a Well Disclosure Certificate, if applicable. 	ncing.
 The Agricultural Conservation deed tax on Buyer's mortgage deed charged under Minnesota Statutes Section 40A.152. Loan closer's fee. 	
 Eddit closer's fee. Recording fee for Deed, Contract for Deed, or other instrument of conveyance where Buyer is the grantee. And also the following costs: 	
22. ADDITIONAL TERMS.	

[Duelton assistantian and a superior of a signature		
[Drafter: consider issues of assignment and of succession-in-interest.]		
23. ADDENDA. Attached are the following addenda which are made a part	of this Purchase Agreement:	[Check only those that are attach
FINANCING [Select only one financing addendum:]		
Financing Addendum for Conventional / Privately Insured Mortga	ge, M.S.B.A. Real Property For	m No. 2 (2008)
[] Financing Addendum for FHA Insured Mortgage, M.S.B.A. Real Pro		
Financing Addendum for VA Insured Mortgage, M.S.B.A. Real Property Financing Addendum for Seller Mortgage, M.S.B.A. Real Property F		
Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property Financing Addendum for Contract for Deed, M.S.B.A. Real Property f		
Financing Addendum for Assumption, M.S.B.A. Real Property Form		
DISCLOSURE AND CONTINGENCY:		
[] Addendum to Purchase Agreement: Wetlands, Shoreland, and Flo		
Addendum for Contingent Sale or Purchase of Other Home(s), M.S		
Lead Paint Addendum for Housing Constructed Before 1978, M.S. Disclosure of Sewage Treatment System, M.S.B.A. Real Property F		1 (1996)
Condition of Property, M.S.B.A. Real Property Form No. 15 (2005)	Omi 140. 14 (1330)	
[] Addendum to Purchase Agreement: Survey, Appraisal, Developme	ent Evaluation, and Archeolog	gical / Historical Survey, M.S.B.A. F
Property Form No. 17 (2005)	No. 40 (0005)	
 Buyer's Home Inspection Contingency, M.S.B.A. Real Property Form Well Disclosure Statement, M.S.B.A. Real Property Form No. 21 (20 		
Methamphetamine Disclosure Statement, M.S.B.A. Real Property F		
TITLE ISSUES: Addendum to Purchase Agreement: Title Issues, M.S.B.A. Real Pr	roporty Form No. 40 (2005)	
Addendum to Purchase Agreement: Tritle issues, M.S.B.A. Real Fi		/ Form No. 20 (2005)
•	•	,
24. TIME IS OF THE ESSENCE. Time is of the essence for all provisions of	f this Purchase Agreement.	
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25. MULTIPLE ORIGINALS. Seller and Buyer have signed [number] THIS IS A LEGALLY BINDING CONTRACT. BEFORE SIGNING, CONS brokers and sales agents to prepare purchase agreements. No recor	originals of this P SULT A LAWYER. Minnesota mmendation or representatio	law permits licensed real estate n may be made by any real estate
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M.S.B.A. **Real Property Form No. 1** (1994; Rev. 1996; Rev. 1997; Rev. 2002; Rev. 2004; Rev. 2005; 2007; 2008)

Minnesota Standard Residential Purchase Agreement Purchase Agreement Purchase Agreement / PAGE 8 of 10

Others who will assist Seller or Buyer with this transaction: Lawyer for _ Facsimile: Telephone: Listing Agent and Broker for this transaction are: Facsimile: Telephone: Selling Agent and Broker for this transaction are: Facsimile: Telephone: Buyer's or Lender's Title Insurer: Facsimile: Telephone:

INITIALS: Sellers____

PERSONAL PROPERTY AGREEMENT

A. _	PERSONAL PROPERTY INCLUDED IN THE SALE PRICE OF THE REAL PROPERTY. These items of price shown for the real property in the foregoing Purchase Agreement.	f personal property are include
-		
-		
В.	PERSONAL PROPERTY PURCHASED SEPARATELY. The following items of personal property owned real property shall be purchased by Buyer at the price shown for each item. These items are not included in the foregoing Purchase Agreement and shall be paid for at closing.	by Seller and currently locate n the price shown for the real
_		price: price:
-		price:
_		price:
-		price:
-		price: price:
-		price:
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-		price:
_		TOTAL PRICE:
that rep teat de "in for foll lier	Seller warrants that these items of personal property will be in working order on the day of closing or the purposes of this Personal Property Agreement, "in working order" means that the item functions for the at it is not in violation of any public codes or regulations (although it may be legally nonconforming under curre placement, cleaning, repairs or service, that it is not missing any essential parts, and that its only imperfection are" associated with a product of its age. Seller's warranties and representations contained in this Personal elivery of the Deed or Contract for Deed and any Bill of Sale for the personal property. Any notice of a defend working order" must be in writing and must be given by Buyer to Seller within 30 days of the Date of Posses are the above personal property passes to Buyer by a bill of sale. Upon delivery of the Deed, Seller shall deliver a Bir the above personal property. Seller shall use M.S.B.A. Real Property Form No. 90 (2005), Warranty Bill of lowing warranties of title: "Seller warrants that: Seller is the owner of the personal property described above ns, claims and encumbrances (except as listed above); and that Seller has the right to sell and transfer time.	purpose that it is intended to pent law), that it does not present are "cosmetic" or signs of "we Property Agreement shall sure to or claim of breach of warrar sesion or be deemed waived. It of Sale containing warranties and sale or a similar form contains; the personal property is free the to and possession of the pents of the personal property.
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M.S.B.A. **Real Property Form No. 1** (1994; Rev. 1996; Rev. 1997; Rev. 2002; Rev. 2004; Rev. 2005; 2007; 2008) Minnesota Standard Residential Purchase Agreement Purchase Agreement

PURCHASE AGREEMENT / PAGE 10 of 10

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