

PURCHASE AGREEMENT

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

3. RECEIVED OF _____
4. _____

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

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

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

11. Street Address: _____

12. City of _____, County of _____,

13. State of Minnesota, legally described as _____

14. _____

15. _____

16. _____

17. _____,

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

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

24. property of Seller), sump pump; attached television antenna, cable TV jacks and wiring; **BUILT-INS:** dishwashers,
25. garbage disposals, trash compactors, ovens, cook-top stoves, microwave ovens, hood fans, intercoms;

26. **ATTACHED:** carpeting; mirrors; garage door openers and all controls; smoke detectors; fireplace screens, doors and
27. heatilators; **AND** the following personal property: _____

28. _____

29. _____

30. _____

31. _____

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

33. _____ Dollars,

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

- 35. 1. Cash of at least _____ percent (%) of the sale price, which includes the earnest money; PLUS
- 36. 2. Financing, the total amount secured against this property to fund this purchase, not to exceed _____
- 37. percent (%) of the sale price.

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

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

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

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42. Address _____

43. Page 2 Date _____

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

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

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

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

49. dated _____, 20 _____.

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

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

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

53. hereunder to be refunded to Buyer.)

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

55. property inspection performed at Buyer's expense.

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

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

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

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

60. marketable title, subject to

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

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

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

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

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

66. _____ ; and

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

68. _____

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

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

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

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

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

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

77. of the date of this Purchase Agreement.

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

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

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

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

82. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of

83. which is not otherwise herein provided.

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84. Address _____

85. Page 3 Date _____

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

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

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

97. and payable in the year 20 _____ .

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

99. payable in the year 20 _____ . If the closing date is changed, the real estate taxes paid shall, if prorated, be adjusted
100. to the new closing date. Seller warrants taxes due and payable in the year 20 _____ shall be **FULL-** **PART-** **NON-**
------(Check one.)-----

101. homestead classification.

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

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

112. **TITLE AND EXAMINATION:** Within a reasonable time period after Final Acceptance of this Purchase Agreement, Seller
113. shall provide one of the following title evidence options, at Seller's selection, which shall include proper searches
114. covering bankruptcies, state and federal judgments and liens, and levied and pending special assessments to Buyer
115. or Buyer's designated title service provider:

116. (1) A commitment for an owner's policy of title insurance on a current ALTA form issued by an insurer licensed
117. to write title insurance in Minnesota as selected by Buyer. Seller shall be responsible for the title search and
118. exam costs related to the commitment. Buyer shall be responsible for all additional costs related to the issuance
119. of the title insurance policy(ies) including but not limited to the premium(s), Buyer's name search and plat
120. drawing, if any. Seller shall surrender a copy of any owner's title insurance policy and Abstract of Title, if in
121. Seller's possession or control, for this property to Buyer or Buyer's designated title service provider.

122. (2) An Abstract of Title certified to date if Abstract Property or a Registered Property Abstract (RPA) certified to
123. date if Registered (Torrens) property. Seller shall pay for the abstracting or RPA costs and surrender any
124. abstract for this property in Seller's possession or control to Buyer or Buyer's designated title service provider.
125. If property is Abstract and Seller does not have an Abstract of Title, Option (1) will automatically apply.

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

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134. Page 4

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

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

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

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

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

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

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

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

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

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

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

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

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

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259. Address _____

260. Page 7 Date _____

261. OTHER: _____
262. _____
263. _____
264. _____

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

267. I, the owner of the property, accept this Purchase
268. Agreement and authorize the listing broker to withdraw
269. said property from the market, unless instructed
270. otherwise in writing.
271. **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.**

272. **If checked, this Purchase Agreement is subject to**
273. **attached Counteroffer Addendum.**

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

X _____
(Buyer's Signature) (Date)

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

X _____
(Buyer's Printed Name)

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

X _____
(Marital Status)

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

X _____
(Buyer's Signature) (Date)

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

X _____
(Buyer's Printed Name)

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

X _____
(Marital Status)

280. **FINAL ACCEPTANCE DATE** _____

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

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

286. **SELLER(S)** _____

BUYER(S) _____

287. **SELLER(S)** _____

BUYER(S) _____