PURCHASE AGREEMENT

This form approved by the Minnesota Association of REALTORS®, which disclaims any liability arising out of use or misuse of this form.
© 2015 Minnesota Association of REALTORS®, Edina, MN

1. Date _____

2. Page 1 of 8

3. BUYER (S): Swan Lease LLC

4. _____

5. Buyer's earnest money in the amount of One Thousand Five hundred

6. _____ Dollars ($ 1,500.00)

7. shall be delivered to listing broker no later than two (2) Business Days after Final Acceptance Date of this Purchase
8. Agreement. Buyer and Seller agree that listing broker shall deposit any earnest money in the listing broker's trust
9. account within three (3) Business Days of receipt of the earnest money or Final Acceptance Date of this Purchase
10. Agreement, whichever is later.

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

12. Street Address: 805 - 835 2nd St. NE

13. City of Perham , County of Ottertail ,

14. State of Minnesota, legally described as Section 14 Twn 136 Rng 039

15. Perham Industrial Park 3rd Addition Lot 7-10 Block 2

16. The vacated ROW of 2nd Street between 9th Ave and 450th Ave will also be included .

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

29. _____

30. _____ .

31. Notwithstanding the foregoing, leased fixtures are not included.

32. Notwithstanding the foregoing, the following item(s) are excluded from the purchase:

33. _____

34. _____ .

35. Seller has agreed to sell the Property to Buyer for the sum of ($ 37,500.00)

36. Thirty - seven Thousand Five Hundred Dollars,

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

38. 1. **CASH** of 100 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest
39. money; PLUS

40. 2. **FINANCING** of _____ percent (%) of the sale price, which will be the total amount secured against this
41. Property to fund this purchase.

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

44. ☐ ***Conventional*** ☐ ***FHA*** ☐ ***DVA*** ☐ ***Assumption*** ☐ ***Contract for Deed*** ☐ **Other:** _____ .
(Check one.)

45. **The date of closing shall be** on/before January 30 , 20 17 .

InstanetFORMS

Property located at 805 - 835 2nd St. NE.

☑ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PAY** on date of closing all other special assessments levied as of the date of this Purchase Agreement.
(Check one.)

☑ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's provision for payment shall be by payment into escrow of two (2) times the estimated amount of the assessments or less, as required by Buyer's lender.)
(Check one.)

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

As of the date of this Purchase Agreement, Seller represents that Seller ☐ **HAS** ☑ **HAS NOT** received a notice regarding any new improvement project from any assessing authorities, the costs of which project may be assessed against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide for the payment of or assume the special assessments. In the absence of such agreement, either party may declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.
(Check one.)

POSSESSION: Seller shall deliver possession of the Property no later than immediately after closing. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HEREIN from the Property by possession date.

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

PRORATIONS: All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity and natural gas shall be prorated 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 closing, at the rate of the last fill by Seller.

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

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

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

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

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

185. Property located at 805 - 835 2nd St. NE.

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

189. BUYER HAS RECEIVED A *(check any that apply)*: ☑ *DISCLOSURE STATEMENT: SELLER'S PROPERTY* OR A
190. ☐ *DISCLOSURE STATEMENT: SELLER'S DISCLOSURE ALTERNATIVES* FORM.

191. **DESCRIPTION OF PROPERTY CONDITION:** See *Disclosure Statement: Seller's Property* or *Disclosure Statement:*
192. *Seller's Disclosure Alternatives* for description of disclosure responsibilities and limitations, if any.

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

194. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY
195. AND ITS CONTENTS.

196. ***(Check appropriate boxes.)***
197. SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:

198. **CITY SEWER** ☑ **YES** ☐ **NO / CITY WATER** ☑ **YES** ☐ **NO**

199. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

200. SELLER ☐ **DOES** ☑ **DOES NOT** KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR
(Check one.)
201. SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure*
202. *Statement: Subsurface Sewage Treatment System.*)

203. **PRIVATE WELL**

204. SELLER ☐ **DOES** ☑ **DOES NOT** KNOW OF A WELL ON OR SERVING THE PROPERTY.
(Check one.)
205. (If answer is **DOES** and well is located on the Property, see *Disclosure Statement: Well.*)

206. THIS PURCHASE AGREEMENT ☐ **IS** ☑ **IS NOT** SUBJECT TO AN *ADDENDUM TO PURCHASE AGREEMENT:*
(Check one.)
207. *SUBSURFACE SEWAGE TREATMENT SYSTEM AND WELL INSPECTION CONTINGENCY.*
208. (If answer is **IS**, see attached *Addendum.*)

209. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
210. **RECEIVED A *DISCLOSURE STATEMENT: WELL* AND/OR A *DISCLOSURE STATEMENT: SUBSURFACE SEWAGE***
211. ***TREATMENT SYSTEM.***

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

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

220. ☐ A Home Protection/Warranty Plan will be obtained by ☐ **BUYER** ☐ **SELLER** and paid for by
(Check one.)
221. ☐ **BUYER** ☐ **SELLER** to be issued by _____ at a cost
(Check one.)
222. not to exceed $ _____.
223. ☑ No Home Protection/Warranty Plan is negotiated as part of this Purchase Agreement. However, Buyer may elect
224. to purchase a Home Protection/Warranty Plan.

Property located at 805 - 835 2nd St. NE.

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

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

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

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

OTHER: Buyer to pay all closing costs associated with this sale.

The sale of this property is contingent on the City of Perham vacating the road Right of Way for 2nd Street from 9th Ave NE to 450 Ave NE.

ADDENDA AND PAGE NUMBERING: Attached addenda are a part of this Purchase Agreement. Enter total number of pages of this Purchase Agreement, including addenda, on line two (2) of page one (1).

NOTE: Disclosures and optional Arbitration Agreement are not part of this Purchase Agreement and should not be part of the page numbering.

STREET VACATION

2nd Street NE

Copyright 2014 Otter Tail County, MN. Accuracy is NOT guaranteed. For REFERENCE purposes only. THIS IS NOT A LEGAL DOCUMENT. Mon Oct 31 2016 02:35:14 PM.