

AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS

1. Page 1

2. **MINNESOTA LAW REQUIRES** that early in any relationship, real estate brokers or salespersons discuss with
3. consumers what type of agency representation or relationship they desire.⁽¹⁾ The available options are listed below. This
4. is **not** a contract. **This is an agency disclosure form only. If you desire representation you must enter into a**
5. **written contract, according to state law** (a listing contract or a buyer/tenant representation contract). Until such time
6. as you choose to enter into a written contract for representation, you will be treated as a customer and will not receive
7. any representation from the broker or salesperson. The broker or salesperson will be acting as a Facilitator (see
8. paragraph V on page two (2)), unless the broker or salesperson is representing another party, as described below.

9. **ACKNOWLEDGMENT: I/We acknowledge that I/we have been presented with the below-described options.**
10. **I/We understand that until I/we have signed a representation contract, I/we am/are not represented by the**
11. **broker/salesperson. I/We understand that written consent is required for a dual agency relationship.**

12. **THIS IS A DISCLOSURE ONLY, NOT A CONTRACT FOR REPRESENTATION.**

13. _____
(Signature) (Date) (Signature) (Date)

14. I. **Seller's/Landlord's Broker:** A broker who lists a property, or a salesperson who is licensed to the listing broker,
15. represents the Seller/Landlord and acts on behalf of the Seller/Landlord. A Seller's/Landlord's broker owes to
16. the Seller/Landlord the fiduciary duties described on page two (2).⁽²⁾ The broker must also disclose to the Buyer
17. material facts as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and
18. significantly affect the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to
19. rental/lease transactions.) If a broker or salesperson working with a Buyer/Tenant as a customer is representing the
20. Seller/Landlord, he or she must act in the Seller's/Landlord's best interest and must tell the Seller/Landlord any
21. information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph
22. V on page two (2)). In that case, the Buyer/Tenant will not be represented and will not receive advice and counsel
23. from the broker or salesperson.

24. II. **Subagent:** A broker or salesperson who is working with a Buyer/Tenant but represents the Seller/Landlord. In this
25. case, the Buyer/Tenant is the broker's customer and is not represented by that broker. If a broker or salesperson
26. working with a Buyer/Tenant as a customer is representing the Seller/Landlord, he or she must act in the
27. Seller's/Landlord's best interest and must tell the Seller/Landlord any information that is disclosed to him or her.
28. In that case, the Buyer/Tenant will not be represented and will not receive advice and counsel from the broker or
29. salesperson.

30. III. **Buyer's/Tenant's Broker:** A Buyer/Tenant may enter into an agreement for the broker or salesperson to represent
31. and act on behalf of the Buyer/Tenant. The broker may represent the Buyer/Tenant only, and not the Seller/Landlord,
32. even if he or she is being paid in whole or in part by the Seller/Landlord. A Buyer's/Tenant's broker owes to the
33. Buyer/Tenant the fiduciary duties described on page two (2).⁽²⁾ The broker must disclose to the Buyer material facts
34. as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and significantly affect
35. the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.)
36. If a broker or salesperson working with a Seller/Landlord as a customer is representing the Buyer/Tenant, he or
37. she must act in the Buyer's/Tenant's best interest and must tell the Buyer/Tenant any information disclosed to him
38. or her, except confidential information acquired in a facilitator relationship (see paragraph V on page two (2)). In
39. that case, the Seller/Landlord will not be represented and will not receive advice and counsel from the broker or
40. salesperson.

41. _____ I have had the opportunity to review the "Notice Regarding Predatory Offender Information" on
(initial) (initial)
42. page two. (2)

AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS

43. Page 2

44. IV. **Dual Agency - Broker Representing both Seller/Landlord and Buyer/Tenant:** Dual agency occurs when one
45. broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same
46. broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and
47. means that the broker and salesperson owe the same duties to the Seller/Landlord and the Buyer/Tenant. This
48. role limits the level of representation the broker and salesperson can provide, and prohibits them from acting
49. exclusively for either party. In a dual agency, confidential information about price, terms and motivation for pursuing
50. a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose
51. specific information about him or her. Other information will be shared. Dual agents may not advocate for one party
52. to the detriment of the other.⁽³⁾
53. Within the limitations described above, dual agents owe to both Seller/Landlord and Buyer/Tenant the fiduciary
54. duties described below.⁽²⁾ Dual agents must disclose to Buyers material facts as defined in MN Statute 82.68, Subd.
55. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the
56. property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.)
57. V. **Facilitator:** A broker or salesperson who performs services for a Buyer/Tenant, a Seller/Landlord or both but
58. does not represent either in a fiduciary capacity as a Buyer's/Tenant's Broker, Seller's/Landlord's Broker or Dual
59. Agent. **THE FACILITATOR BROKER OR SALESPERSON DOES NOT OWE ANY PARTY ANY OF THE FIDUCIARY**
60. **DUTIES LISTED BELOW, EXCEPT CONFIDENTIALITY, UNLESS THOSE DUTIES ARE INCLUDED IN A**
61. **WRITTEN FACILITATOR SERVICES AGREEMENT.** The facilitator broker or salesperson owes the duty of
62. confidentiality to the party but owes no other duty to the party except those duties required by law or contained in
63. a written facilitator services agreement, if any. In the event a facilitator broker or salesperson working with a Buyer/
64. Tenant shows a property listed by the facilitator broker or salesperson, then the facilitator broker or salesperson
65. must act as a Seller's/Landlord's Broker (see paragraph I on page one (1)). In the event a facilitator broker or
66. salesperson, working with a Seller/Landlord, accepts a showing of the property by a Buyer/Tenant being represented
67. by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Buyer's/Tenant's
68. Broker (see paragraph III on page one (1)).

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69. ⁽¹⁾ This disclosure is required by law in any transaction involving property occupied or intended to be occupied by
70. one to four families as their residence.
71. ⁽²⁾ The fiduciary duties mentioned above are listed below and have the following meanings:
72. Loyalty - broker/salesperson will act only in client(s)' best interest.
73. Obedience - broker/salesperson will carry out all client(s)' lawful instructions.
74. Disclosure - broker/salesperson will disclose to client(s) all material facts of which broker/salesperson has knowledge
75. which might reasonably affect the client(s)' use and enjoyment of the property.
76. Confidentiality - broker/salesperson will keep client(s)' confidences unless required by law to disclose specific
77. information (such as disclosure of material facts to Buyers).
78. Reasonable Care - broker/salesperson will use reasonable care in performing duties as an agent.
79. Accounting - broker/salesperson will account to client(s) for all client(s)' money and property received as agent.
80. ⁽³⁾ If Seller(s)/Landlord(s) decide(s) not to agree to a dual agency relationship, Seller(s)/Landlord(s) may give up the
81. opportunity to sell/lease the property to Buyer(s)/Tenant(s) represented by the broker/salesperson. If Buyer(s)/
82. Tenant(s) decide(s) not to agree to a dual agency relationship, Buyer(s)/Tenant(s) may give up the opportunity to
83. purchase/lease properties listed by the broker.

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

BUYER PURCHASING "AS IS" ADDENDUM

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1. Date _____

2. Page _____

3. Addendum to Purchase Agreement between parties, dated _____, 20_____, pertaining

4. to the purchase and sale of the property at _____

5. _____.

6. **DISCLOSURE REQUIRED:** Under Minnesota law, Sellers of residential property, except by waiver or with limited
7. exceptions, are obligated to disclose to prospective Buyers all material facts of which Seller is aware that could adversely
8. and significantly affect an ordinary Buyer's use or enjoyment of the property or any intended use of the property of
9. which Seller is aware. Such a disclosure is not a warranty or a guarantee of any kind by Seller or licensee representing
10. or assisting any party in the transaction. Seller agrees to notify Buyer immediately in writing of any substantive changes
11. from any prior representations regarding the property.

12. (Check appropriate box.)

13. ☐ Buyer has received and had an opportunity to review the *Seller's Property Disclosure Statement*;
14. or

15. ☐ Buyer has received and had an opportunity to review the *Seller's Disclosure Alternatives* form.

16. **CONDITION OF PROPERTY:** The property being purchased by Buyer, including the dwelling, other improvements
17. and fixtures, is not new and is being purchased "AS IS".

18. Buyer understands that the property, as defined above, will be purchased in the condition it is in at the time of Purchase
19. Agreement. Buyer shall have the right to a walk-through review of the property prior to closing. To the extent there
20. is a material change in the condition of the property arising between the date of the Purchase Agreement and the
21. closing date, Seller shall be responsible for restoring the property to substantially the same condition it was in on the
22. date of the Purchase Agreement, except that Seller shall have **NO OBLIGATION OR RESPONSIBILITY** to repair or
23. replace central air-conditioning, heating, plumbing (including subsurface sewage treatment systems, unless otherwise
24. required by law), wiring systems or wells on the property if they fail between the date of Purchase Agreement and the
25. date of closing. This provision voids lines 217-219 of the Purchase Agreement.

26. **RISK OF LOSS:** The Risk of Loss provision in the Purchase Agreement is modified as follows. If there is any loss
27. or damage to the property between the date of Purchase Agreement and the date of closing for any reason, including fire,
28. vandalism, flood, earthquake or act of God, the risk of loss shall be on Seller except that Seller shall have **NO**
29. **OBLIGATION OR RESPONSIBILITY** to repair or replace central air-conditioning, heating, plumbing (including subsurface
30. sewage treatment systems, unless otherwise required by law), wiring systems or wells on the property if they fail between
31. the date of Purchase Agreement and the date of closing. If the property is destroyed or substantially damaged before
32. the closing date, this Purchase Agreement is canceled, at Buyer's option, by written notice to Seller or licensee
33. representing or assisting Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately sign
34. a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder
35. to be refunded to Buyer.

36. **RIGHT OF INSPECTION:** Buyer shall have the **right** to inspect the property or to have it inspected by a person of
37. Buyer's choice, at Buyer's expense.

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

BUYER PURCHASING "AS IS" ADDENDUM

40. Page _____

41. Property located at _____ .

42. **SETTLEMENT IS FINAL:** It is understood that Buyer accepts the property "AS IS." ANY WARRANTIES OF **PHYSICAL**
43. **CONDITION** OF THE PROPERTY CONTAINED IN THIS PURCHASE AGREEMENT INCLUDING, BUT NOT LIMITED
44. TO, CENTRAL AIR-CONDITIONING, HEATING, PLUMBING, WIRING, AND CONNECTION TO CITY SEWER AND
45. CITY WATER ARE VOID. This provision shall survive delivery of the deed or contract for deed. All other warranties
46. specified in the Purchase Agreement remain the same.

47. **OTHER:** _____

48. _____

49. _____

50. _____

51. _____

52. _____

53. _____

54. _____

55. _____

56. _____

57. _____

58. _____

59. _____

60. _____

61. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

62. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

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

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

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1. Page 1 Date _____

2. BUYER (S): _____
3. _____
4. Buyer's earnest money in the amount of _____
5. _____ Dollars
6. (\$ _____) shall be delivered no later than two (2) Business Days after
7. Final Acceptance Date of this Purchase Agreement **to be deposited in the trust account of:** (Check one.)
8. ☐ listing broker; or
9. ☐ _____ ,
(Trustee)
10. **within three (3) Business Days of receipt of the earnest money or Final Acceptance Date of this Purchase**
11. **Agreement, whichever is later.**
12. Said earnest money is part payment for the purchase of the property legally described as
13. Section/Township/Range _____
14. _____
15. Street Address _____
16. PID # (s) _____
17. _____ , City of _____
18. County of _____ State of Minnesota, including all fixtures, if any,
19. ☐ **INCLUDING** ☐ **EXCLUDING** all emblements within the Property at the time of this Purchase Agreement, if any,
----- (Check one.) -----
20. (collectively the "Property") and ☐ **INCLUDING** ☐ **EXCLUDING** the following personal property, if any, which shall
----- (Check one.) -----
21. be transferred with no additional monetary value, and free and clear of all liens and encumbrances:
22. _____
23. _____
24. _____ ,
25. all of which Property Seller has this day agreed to sell to Buyer for the sum of (\$ _____)
26. _____
27. _____ Dollars,
28. which Buyer agrees to pay in the following manner:
29. **CASH** of \$ _____ or more in Buyer's sole discretion, which includes the earnest
30. money and the balance to be paid at the time of closing.
31. **The date of closing shall be** _____ , 20 _____ .
32. **DUE DILIGENCE:** This Purchase Agreement ☐ **IS** ☐ **IS NOT** subject to a due diligence contingency. (If answer is
----- (Check one.) -----
33. **IS**, see attached *Addendum to Commercial Purchase Agreement: Due Diligence.*)
34. This Purchase Agreement ☐ **IS** ☐ **IS NOT** subject to cancellation of a previously written purchase agreement dated
----- (Check one.) -----
35. _____ , 20 _____ . (If answer is **IS**, said cancellation shall be obtained
36. no later than _____ , 20 _____ .
37. If said cancellation is not obtained by said date, this Purchase Agreement is canceled. Buyer and Seller shall
38. immediately sign a written cancellation of Purchase Agreement confirming said cancellation and directing all earnest
39. money paid here to be refunded to Buyer.)

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

40. Page 2 Date _____

41. Property located at _____.

42. **OTHER CONTINGENCIES:** This Purchase Agreement is subject to the following contingencies, and if
43. the checked contingencies specified below, if any, are not satisfied or waived, in writing, by Buyer by
44. _____, 20 _____, this Purchase Agreement is canceled as of said date. Buyer and Seller
45. shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and directing all
46. earnest money paid here to be refunded to Buyer. *(Check all that apply.)*

47. ☐ **FINANCING CONTINGENCY:** Buyer shall provide Seller, or licensee representing or assisting Seller, with the
48. Written Statement, on or before the date specified on line 44.

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

54. Upon delivery of the Written Statement to Seller, or licensee representing or assisting Seller, the responsibility
55. for satisfying all conditions, except work orders, required by mortgage originator(s) or lender(s) are deemed
56. accepted by Buyer. Upon delivery of the Written Statement, if this Purchase Agreement does not close on the
57. stated closing date for ANY REASON relating to financing, other than Seller's failure to complete work orders
58. to the extent required by this Purchase Agreement, including but not limited to interest rate and discount points,
59. if any, Seller may, at Seller's option, declare this Purchase Agreement canceled, in which case this Purchase
60. Agreement is canceled. If Seller declares this Purchase Agreement canceled, Buyer and Seller shall
61. immediately sign a written cancellation of Purchase Agreement confirming said cancellation and directing all
62. earnest money paid here to be forfeited to Seller as liquidated damages. In the alternative, Seller may seek
63. all other remedies allowed by law.

64. If the Written Statement is not provided by the date specified on line 44, Seller may, at Seller's option, declare
65. this Purchase Agreement canceled by written notice to Buyer at any time prior to Seller receiving the Written
66. Statement, in which case this Purchase Agreement is canceled. In the event Seller declares this Purchase
67. Agreement canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement
68. confirming said cancellation and directing all earnest money paid here to be refunded to Buyer.

69. If the Written Statement is not provided, and Seller has not previously canceled this Purchase Agreement, this
70. Purchase Agreement is canceled as of the closing date specified in this Purchase Agreement. Buyer and
71. Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and
72. directing all earnest money paid here to be refunded to Buyer.

73. ☐ **OTHER CONTINGENCIES:** _____

74. _____

75. _____

76. _____

77. _____

78. _____

79. _____

80. _____

81. _____

82. _____

83. _____

84. Seller's expenses for these contingencies, if any, shall not exceed \$ _____.

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

85. Page 3 Date _____

86. Property located at _____.

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

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

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

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

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

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

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

94. (e) others (must be specified in writing): _____

95. _____

96. **TENANTS/LEASES:** Property ☐ **IS** ☐ **IS NOT** subject to rights of tenants. (If answer is **IS**, see attached *Addendum*
-----*(Check one.)*-----

97. *to Commercial Purchase Agreement: Due Diligence.*)

98. Seller shall not execute leases from the date of this Purchase Agreement to the date of closing, the term of which lease
99. extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be

100. provided to Seller within _____ days of Seller's written request. Said consent

101. shall not be unreasonably withheld.

102. ~~**REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and~~

103. ~~Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement.~~

104. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall be

105. paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.

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

107. ☐ **BUYER SHALL PAY** ☐ **SELLER SHALL PAY** on date of closing any deferred real estate taxes
-----*(Check one.)*-----

108. (e.g. Green Acres) or special assessments, payment of which is required as a result of the closing of this sale.

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

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

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

113. of the date of this Purchase Agreement.

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

115. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities.

116. (Seller's provision for payment shall be by payment into escrow of two (2) times the estimated amount of the
117. assessments or less, as required by Buyer's lender.)

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

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

121. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed

122. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before

123. closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and

124. on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide

125. for the payment of, or assume the special assessments. In the absence of such agreement, either party may declare

126. this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other

127. party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled,

128. Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and

129. directing all earnest money paid here to be refunded to Buyer.

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

130. Page 4 Date _____

131. Property located at _____.

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

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

134. ☐ **OTHER:** _____.

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

~~137. **PRORATIONS:** All interest and rents shall be prorated between the parties as of date of closing, unless otherwise
138. agreed to in writing. Buyer shall pay Seller for remaining gallons of fuel oil or liquid petroleum gas on the day of closing,
139. at the rate of the last fill by Seller.~~

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

144. (a) A commitment for an owner's policy of title insurance on a current ALTA form issued by an insurer licensed to write
145. title insurance in Minnesota as selected by Buyer. Seller shall be responsible for the title search and exam costs
146. related to the commitment. Buyer shall be responsible for all additional costs related to the issuance of the title
147. insurance policy(ies), including but not limited to the premium(s), Buyer's name search, and plat drawing, if
148. any. Seller shall deliver any abstract of title and a copy of any owner's title insurance policy for the Property,
149. if in Seller's possession or control, to Buyer or Buyer's designated title service provider. Any abstract of title or
150. owner's title insurance policy provided shall be immediately returned to Seller, or licensee representing or assisting
151. Seller, upon cancellation of this Purchase Agreement.

152. (b) An abstract of title certified to date if Abstract Property or a Registered Property Abstract ("RPA") certified to date
153. if Registered (Torrens) Property. Seller shall pay for the abstracting or RPA costs and deliver any abstract for
154. this Property in Seller's possession or control to Buyer or Buyer's designated title service provider. Any abstract
155. shall be immediately returned to Seller, or licensee representing or assisting Seller, upon cancellation of this
156. Purchase Agreement. If Property is abstract and Seller does not have an abstract of title, Option (a) will
157. automatically apply.

158. Seller shall use Seller's best efforts to provide marketable title by the date of closing. In the event that Seller has not
159. provided marketable title by the date of closing, Seller shall have an additional thirty (30) days to make title marketable
160. or, in the alternative, Buyer may waive title defects by written notice to Seller. In addition to the thirty (30)-day
161. extension, Buyer and Seller may by mutual agreement further extend the closing date. Lacking such extension, either
162. party may declare this Purchase Agreement canceled by written notice to the other party, or licensee representing
163. or assisting the other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase
164. Agreement canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming
165. said cancellation and directing all earnest money paid here to be refunded to Buyer.

166. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land
167. owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. Seller
168. warrants the legal description of the real Property to be conveyed has been or shall be approved for recording as of
169. the date of closing. Seller warrants that there is a right of access to the Property from a public right of way.

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

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

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

177. Page 5 Date _____

178. Property located at _____.
179. **DIMENSIONS:** Buyer acknowledges any dimensions or acreage of land or improvements provided by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.
182. **ACCESS AGREEMENT:** Seller agrees to allow Buyer reasonable access to the Property for performance of any surveys, inspections, or tests as agreed to here. Buyer shall restore the premises to the same condition it was in prior to the surveys, inspections, or tests and pay for any restoration costs.
185. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of closing for any reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option, by written notice to Seller, or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to be refunded to Buyer.
191. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.
192. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified) following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified) ending at 11:59 P.M. on the last day.
195. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state or federal holidays unless stated elsewhere by the parties in writing.
197. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller shall affirm the same by a written cancellation agreement.
200. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the provisions of MN Statute 559.21.
202. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific performance, such action must be commenced within six (6) months after such right of action arises.
205. **METHAMPHETAMINE PRODUCTION DISCLOSURE:**
(A Methamphetamine Production Disclosure is required by MN Statute 152.0275, Subd. 2 (m).)
207. ☐ Seller is not aware of any methamphetamine production that has occurred on the Property.
208. ☐ Seller is aware that methamphetamine production has occurred on the Property.
(See Disclosure Statement: Methamphetamine Production.)
210. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are filed with the county recorder in each county where the zoned area is located. If you would like to determine if such zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.
214. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the Property is located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at www.corr.state.mn.us.
219. **SUBJECT TO RIGHTS OF TENANTS, IF ANY, BUYER HAS THE RIGHT TO VIEW THE PROPERTY PRIOR TO CLOSING TO ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF THIS PURCHASE AGREEMENT.**
222. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

223. Page 6 Date _____

224. Property located at _____.

225. **SPECIAL DISCLOSURES:** Seller discloses, to the best of Seller's knowledge, that the Property described in this

226. Purchase Agreement consists of approximately _____ acres and is currently zoned

227. _____

228. _____

229. _____.

230. Seller discloses, to the best of Seller's knowledge, that the Property ☐ **IS** ☐ **IS NOT** in a designated flood plain
------(Check one.)-----

231. area.

232. Seller discloses, to the best of Seller's knowledge, that the Property ☐ **DOES** ☐ **DOES NOT** currently receive
------(Check one.)-----

233. preferential tax treatment (e.g. Green Acres).

234. Seller discloses, to the best of Seller's knowledge, that the Property ☐ **IS** ☐ **IS NOT** enrolled in any federal, state, or
------(Check one.)-----

235. local governmental programs (e.g., CREP, CRP, EQIP, WRP, conservation programs, riparian buffers, Sustainable

236. Forest Incentive Act, etc.).

237. **ENVIRONMENTAL CONCERNS:** To the best of Seller's knowledge there are no hazardous substances or
238. underground storage tanks, except where noted here:

239. _____

240. _____

241. _____

242. **(Check appropriate boxes.)**

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

244. **CITY SEWER** ☐ **YES** ☐ **NO** / **CITY WATER** ☐ **YES** ☐ **NO**

245. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

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

247. THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Subsurface Sewage*

248. *Treatment System Disclosure Statement*.)

249. **PRIVATE WELL**

250. SELLER ☐ **DOES** ☐ **DOES NOT** KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is **DOES** and well
------(Check one.)-----

251. is located on the Property, see *Well Disclosure Statement*.)

252. To the best of Seller's knowledge, the Property ☐ **IS** ☐ **IS NOT** in a Special Well Construction Area.
------(Check one.)-----

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

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

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

256. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
257. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT : SUBSURFACE**
258. **SEWAGE TREATMENT SYSTEM .**

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

259. Page 7 Date _____

260. Property located at _____.

AGENCY NOTICE

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

263. _____
264. _____ (Real Estate Company Name) is ☐ Seller's Agent ☐ Buyer's Agent ☐ Dual Agent ☐ Facilitator.
----- (Check one.) -----

265. _____
(Real Estate Company Name)

266. **DUAL AGENCY DISCLOSURE:** Dual agency occurs when one broker or salesperson represents both parties to a
267. transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual
268. agency requires the informed consent of all parties, and means that the broker or salesperson owes the same fiduciary
269. duties to both parties to the transaction. This role limits the level of representation the broker and salespersons can
270. provide, and prohibits them from acting exclusively for either party. In dual agency, confidential information about price,
271. terms, and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or
272. salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents
273. may not advocate for one party to the detriment of the other.

CONSENT TO DUAL AGENCY

274. _____
275. Broker represents both parties involved in the transaction, which creates a dual agency. This means that Broker and
276. its salespersons owe fiduciary duties to both parties. Because the parties may have conflicting interests, Broker and its
277. salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a dual agent in this
278. transaction without the consent of both parties. Both parties acknowledge that

279. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy, sell, or lease will
280. remain confidential unless the parties instruct Broker in writing to disclose this information. Other information will
281. be shared;

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

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

285. With the knowledge and understanding of the explanation above, the parties authorize and instruct Broker and its
286. salespersons to act as dual agents in this transaction.

287. **SELLER:** _____ **BUYER:** _____

288. _____
(Date) (Date)

289. **SELLER:** _____ **BUYER:** _____

290. _____
(Date) (Date)

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

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

293. Page 8 Date _____

294. Property located at _____ .

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

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

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

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

309. **NOTE:** MN Statute 500.21 establishes certain restrictions on the acquisition of title to agricultural land by aliens and
310. non-American corporations. Please seek appropriate legal advice if this Purchase Agreement is for the sale
311. of agricultural land and Buyer is a foreign person.

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

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

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

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

323. **OTHER:** _____
324. _____
325. _____
326. _____
327. _____
328. _____
329. _____
330. _____
331. _____
332. _____
333. _____

**PURCHASE AGREEMENT:
LAND (NON-RESIDENTIAL)**

334. Page 9 Date _____

335. Property located at _____.

336. **ADDENDA:** Attached addenda are a part of this Purchase Agreement.

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

338. I, the owner of the Property, accept this Purchase
339. Agreement and authorize the listing broker to withdraw
340. said Property from the market, unless instructed otherwise
341. in writing.

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.**

342. **I have reviewed all pages of this Purchase Agreement.**

343. ☐ **If checked, this Agreement is subject to attached**
344. **Addendum to Purchase Agreement: Counteroffer.**

345. **FIRPTA:** Seller represents and warrants, under penalty
346. of perjury, that Seller ☐ **IS** ☐ **IS NOT** a foreign person (i.e., a
-----*(Check one.)*-----
347. non-resident alien individual, foreign corporation, foreign
348. partnership, foreign trust, or foreign estate for purposes of
349. income taxation. (*See lines 295-311.*) This representation
350. and warranty shall survive the closing of the transaction
351. and the delivery of the deed.

352. **SELLER**

BUYER

353. _____

354. By: _____

By: _____

355. Its: _____
(Title)

Its: _____
(Title)

356. _____
(Date)

(Date)

357. **SELLER**

BUYER

358. _____

359. By: _____

By: _____

360. Its: _____
(Title)

Its: _____
(Title)

361. _____
(Date)

(Date)

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

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

MN:PA:L-9 (8/17)

EXHIBIT A

Legal Description:

The southwest quarter (SW1/4) of the northwest quarter (NW1/4) and the northwest quarter (NW1/4) of the southwest quarter (SW1/4) of section 32, excepting therefrom one acre of land heretofore conveyed to the Eidsvold Congregation and described in Book O-4 of Deeds, Page 571.

AND

The northeast quarter (NE1/4) of the southwest quarter (SW1/4) of section 32.

AND

That part of the East Half of the Northwest Quarter of Section 32, Township 111, Range 17, Goodhue County, Minnesota, lying south of the North 70.00 acres thereof. All in Township 111 North, Range 17 West.

EXCEPT that part of said Southwest Quarter of the Northwest Quarter and that part of the Northwest Quarter of the Southwest Quarter all in Section 32, Township 111, Range 17, Goodhue County, Minnesota, described as follows:

Beginning at the southwest corner of said Southwest Quarter of the Northwest Quarter of said Section 32; thence North 0 degrees 09 minutes 48 seconds East (HARN adjustment of the 1983 Goodhue County Coordinate System) along the west line of said Southwest Quarter of the Northwest Quarter 246.60 feet; thence North 89 degrees 25 minutes 13 seconds East 446.95 feet; thence North 25 degrees 57 minutes 35 seconds East 249.32 feet; thence South 85 degrees 14 minutes 20 seconds East 517.40 feet; thence on a bearing of South 410.46 feet; thence on a bearing of West 378.00 feet; thence South 2 degrees 12 minutes 39 seconds East 1344.79 feet to the south line of said Northwest Quarter of the Southwest Quarter; thence North 89 degrees 50 minutes 55 seconds West along said south line 750.00 feet to the southwest corner of said Northwest Quarter of the Southwest Quarter; thence North 0 degrees 09 minutes 44 seconds East along the west line of said Northwest Quarter of the Southwest Quarter 989.94 feet to the southwest corner of the property described in Book O-4 of Deeds, page 571, Goodhue County Records Office; thence South 89 degrees 49 minutes 24 seconds East along the south line of said Book O-4 of Deeds, page 571, a distance of 132.00 feet to the southeast corner thereof; thence North 0 degrees 09 minutes 44 seconds East along the east line of said Book O-4 of Deeds, page 571, a distance of 330.00 feet to the northeast corner thereof; thence North 89 degrees 49 minutes 24 seconds West along the north line of said Book O-4 of Deeds, page 571, a distance of 132.00 feet to the point of beginning.

Abstract Property - Goodhue County, Minnesota

ADDITIONAL TERMS ADDENDUM
to PURCHASE AGREEMENT: LAND (NON-RESIDENTIAL)
by and between
DAVID L. BOBERT TRUST, SELLER
and
The Purchaser at Auction, Buyer

The following terms and conditions are hereby incorporated in the Purchase Agreement: Land (Non-Residential) dated October 30, 2024 ("**Form Agreement**"), the Buyer Purchasing "AS IS" Addendum ("**AS-IS Addendum**") and the Agency Relationships in Real Estate Transactions form (the "**Agency Form**") (collectively, the "**Purchase Agreement Form**"), by and between Buyer and Seller, regarding real property in Goodhue County, Minnesota (the "**Property**"), legally described therein. Wherever there is a conflict between the Purchase Agreement Form and this Additional Terms Addendum (this "**Addendum**"), the provisions of this Addendum shall govern. The Purchase Agreement Form and this Addendum sometimes collectively referred to herein as "**this Agreement.**"

Form Agreement

- 1.) Line 29. Replace "\$_____ or more in Buyer's sole discretion" "with 100%".
- 2.) Lines 47-72. These lines are not applicable to this transaction.
- 3.) Lines 96-97. These lines are replaced with "TENANTS/LEASES: Property is subject to the rights of the tenant under the farm lease referenced in Lines 94-95 above."
- 4.) Lines 123-129. These lines are replaced with "closing shall be promptly provided to Buyer. If any such notice is so received, Buyer shall assume such assessments against the Property."
- 5.) Line 135. This line is replaced by "Seller agrees to remove ALL PERSONAL PROPERTY OWNED BY SELLER from the Property."
- 6.) Lines 140-165. These lines are replaced with the following:

TITLE AND EXAMINATION: Prior to October 30, 2024, Seller made available to Buyer, through the auctioneer, a commitment for an owner's policy of title insurance and copies of the Schedule B documents (the "**Commitment**"), which shall include proper searches covering bankruptcies, state and federal judgments and liens, and levied and pending special assessments. Such commitment shall be on a current ALTA form issue by an insurer licensed to write title insurance in Minnesota as selected by Buyer (the "**Title Company**"). Seller shall be responsible for the title search and exam costs related to the Commitment. Buyer shall be responsible for all additional costs related to the issued of the title insurance policy(ies), including but not limited to the premium(s), Buyer's name search and plat drawing, if any. At Closing, Seller shall surrender a copy of the Abstract of Title, if in Seller's possession or control, for this property to Buyer or the Title Company. Buyer shall have until November 6, 2024 to make objections to title.

Seller shall use reasonable best efforts to cure the objections and provide marketable title by the date of closing. If Seller has not cured the objections or provided marketable title by the date of closing, Seller shall have an additional 30 days to do so. If Seller fails to cure the objections or make title marketable within the additional 30 day period, Buyer shall have the right to either: (i) terminate the Purchase Agreement; or (ii) waive title defects by written notice to Seller. If Buyer elects to terminate the Purchase Agreement pursuant to this section, Buyer and Seller shall promptly sign a Cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

7.) Lines 197-204. These lines are replaced with the following:

DEFAULT: If Buyer defaults under this Agreement, Seller may terminate this Agreement and payments made hereunder may be retained by Seller as liquidated damages. If Seller defaults under this Agreement, Buyer may: (i) terminate this Agreement and payments made hereunder shall be returned to Buyer; or (ii) seek specific performance. The foregoing remedies are the only remedies available to the parties in connection with this Agreement. Any action for specific performance must be commenced within sixty (60) days after such right of action arises

8.) Lines 261-290. Dual Agency SHALL NOT apply to this transaction. The broker is only representing the Seller in this transaction.

9.) Generally. No prorations shall be made for rents due under the farm lease.

Buyer Purchasing "As Is" Addendum

No changes.

Agency Form

No changes.

Generally

1.) Generally. Each use of the phrase "To the best of Seller's knowledge" and similar phrases within the Agreement is hereby replaced with "To Seller's actual knowledge without inquiry or investigation."

2.) Generally. All signature blanks for Seller within this Agreement shall be interpreted and read as set forth below.

IN WITNESS WHEREOF, Buyer and Seller have executed this Addendum on the respective dates set forth below.

SELLER:

Date: _____, 2024

SELLER:

Dave Bobert Revocable Trust dated
August 19, 1999

By: _____
David L. Bobert, Trustee

By: _____
Kimberly A. Bobert, Trustee

Date: October 30, 2024