

**PURCHASE AGREEMENT**

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- 1. Date \_\_\_\_\_
- 2. Page 1 of \_\_\_\_\_

3. RECEIVED OF \_\_\_\_\_  
 4. \_\_\_\_\_

5. the sum of \_\_\_\_\_ One Thousand Dollars No Cents \_\_\_\_\_ Dollars (\$ 1,000.00 \_\_\_\_\_ )

6. by  CHECK  CASH  NOTE as earnest money to be deposited upon acceptance of Purchase  
 ----- (Check one.) -----

7. Agreement by all parties, on or before the third business day after 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. Said earnest money is part payment for the purchase of the property located at  
 10. Street Address: \_\_\_\_\_ 6800 County Road 6, NW \_\_\_\_\_

11. City of \_\_\_\_\_ Annandale \_\_\_\_\_ County of \_\_\_\_\_ Wright \_\_\_\_\_  
 12. State of Minnesota, legally desc. bed as See Exhibit A \_\_\_\_\_  
 13. \_\_\_\_\_  
 14. \_\_\_\_\_

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

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

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

23. ATTACHED: carpeting, mirrors, garage door openers and all controls, smoke detectors, fireplace screens, doors and  
 24. heatilators; AND the following personal property: None \_\_\_\_\_  
 25. \_\_\_\_\_  
 26. \_\_\_\_\_

27. all of which property Seller has this day agreed to sell to Buyer for the sum of (\$ \_\_\_\_\_ )  
 28. \_\_\_\_\_ Dollars

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

- 30. 1. Cash of at least \_\_\_\_\_ percent (%) of the sale price, which includes the earnest money; PLUS
- 31. 2. Financing, the total amount secured against this property to fund this purchase, not to exceed \_\_\_\_\_
- 32. percent (%) of the sale price.

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

35.  Conventional  FHA  DVA  Assumption  Contract for Deed  Other: \_\_\_\_\_  
 ----- (Check one.) -----

36. The date of closing shall be \_\_\_\_\_

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

38. (If answer is IS, see attached Addendum.)

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

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41. Address 6800 County Rd 6, Annandale, MN 55302

42. Page 2 Date

43. This Purchase Agreement [ ] IS [X] IS NOT subject to cancellation of a previously written purchase agreement
..... (Check one.) .....

44. dated
45. (If answer is IS, said cancellation shall be obtained no later than If

46. said cancellation is not obtained by said date, this Purchase Agreement is cancelled. Buyer and Seller shall immediately
47. sign a Cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid
48. hereunder to be refunded to Buyer.)

49. Buyer has been made aware of the availability of property inspections. Buyer [ ] Elects [X] Declines to have a
..... (Check one.) .....

50. property inspection performed at Buyer's expense.
51. This Purchase Agreement [ ] IS [X] IS NOT subject to an Inspection Contingency Addendum.
..... (Check one.) .....

52. (If answer is IS, see attached Addendum.)

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

54. [ ] Warranty Deed or [X] Other: Limited Warranty Deed joined in by spouse, if any, conveying
..... (Check one.) .....

55. marketable title, subject to

- 56. (a) building and zoning laws, ordinances, and state and federal regulations;
57. (b) restrictions relating to use or improvement of the property without effective forfeiture provisions;
58. (c) reservation of any mineral rights by the State of Minnesota;
59. (d) utility and drainage easements which do not interfere with existing improvements;

60. (e) rights of tenants as follows (unless specified, not subject to tenancies): None ; and

62. (f) others (must be specified in writing): None
63.
64.
65.
66.
67.

68. [ ] BUYER SHALL PAY [X] SELLER SHALL PAY on date of closing any deferred real estate taxes (e.g., Green
..... (Check one.) .....

69. Acres) or special assessments, payment of which is required as a result of the closing of this sale.
70. [X] BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING [ ] SELLER SHALL PAY ON
..... (Check one.) .....

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

73. [X] BUYER SHALL ASSUME [ ] SELLER SHALL PAY on date of closing all other special assessments levied as
..... (Check one.) .....

74. of the date of this Purchase Agreement.

75. [X] BUYER SHALL ASSUME [ ] SELLER SHALL PROVIDE FOR PAYMENT OF special assessments pending as
..... (Check one.) .....

76. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's
77. provision for payment shall be made by payment into escrow of two (2) times the estimated amount of the assessments or
78. less, as required by Buyer's lender.)

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

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81. Address 6800 County Rd 6 NW, Annandale, MN 55302

82. Page 3 Date \_\_\_\_\_

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

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

93. Buyer shall pay  PRORATED FROM DAY OF CLOSING  \_\_\_\_\_12ths OF  ALL  NO real estate taxes due  
.....(Check one.).....

94. and payable in the year 2010

95. Seller shall pay  PRORATED TO DAY OF CLOSING  \_\_\_\_\_12ths OF  ALL  NO real estate taxes due and  
.....(Check one.).....

96. payable in the year 2010 If the closing date is changed, the real estate taxes paid shall, if prorated, be adjusted  
97. to the new closing date. Seller warrants taxes due and payable in the year 2010 shall be  FULL-  PART-  NON-  
98. homestead classification. ....(Check one.).....

99. If part- or non-homestead classification is checked, Seller agrees to pay Buyer at closing \$None  
100. toward the non-homestead real estate taxes. Buyer agrees to pay any remaining balance of non-homestead taxes  
101. when they become due and payable. Buyer shall pay real estate taxes due and payable in the year following closing  
102. and thereafter, the payment of which is not otherwise herein provided. No representations are made concerning the  
103. amount of subsequent real estate taxes.

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

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

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

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

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

## PURCHASE AGREEMENT

131. Page 4

132. **SUBDIVISION OF LAND:** If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay  
133. all subdivision expenses and obtain all necessary governmental approvals. Seller warrants that the legal description  
134. of the real property to be conveyed has been or shall be approved for recording as of the date of closing. Seller warrants  
135. that the buildings are or shall be constructed entirely within the boundary lines of the property. Seller warrants that  
136. there is a right of access to the property from a public right-of-way. These warranties shall survive the delivery of the  
137. deed or contract for deed.
138. Seller warrants that prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures  
139. or tools furnished within 120 days immediately preceding the closing in connection with construction, alteration or  
140. repair of any structure on, or improvement to, the property.
141. Seller warrants that Seller has not received any notice from any governmental authority as to condemnation proceedings,  
142. or violation of any law, ordinance or regulation. If the property is subject to restrictive covenants, Seller warrants that  
143. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices  
144. received by Seller shall be provided to Buyer immediately.
145. Seller agrees to allow reasonable access to the property for performance of any surveys or inspections agreed to  
146. herein.
147. **RISK OF LOSS:** If there is any loss or damage to the property between the date hereof and the date of closing for any  
148. reason, including fire, vandalism, flood earthquake or act of God, the risk of loss shall be on the Seller. If the property  
149. is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option,  
150. by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement,  
151. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and  
152. directing all earnest money paid hereunder to be refunded to Buyer.
153. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.
154. **ENTIRE AGREEMENT:** This Purchase Agreement, any attached exhibits and any addenda or amendments signed  
155. by the parties shall constitute the entire agreement between Seller and Buyer and supersedes any other written or  
156. oral agreements between Seller and Buyer. This Purchase Agreement can be modified or canceled only in writing  
157. signed by Seller and Buyer or by operation of law. All monetary sums are deemed to be United States currency for  
158. purposes of this Purchase Agreement. Buyer or Seller may be required to pay certain closing costs, which may effectively  
159. increase the cash outlay at closing or reduce the proceeds from the sale.
160. **ACCEPTANCE:** To be binding, this Purchase Agreement must be fully executed by both parties and a copy must be  
161. delivered.
162. **DEFAULT:** If Buyer defaults in any of the agreements hereunder, Seller may terminate this Purchase Agreement  
163. under the provisions of MN Statute 559.21. If Buyer or Seller defaults in any of the agreements hereunder or  
164. there exists an unfulfilled condition after the date specified for fulfillment, either party may cancel this Purchase  
165. Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided herein that this Purchase Agreement is  
166. canceled, said language shall be deemed a provision authorizing a Declaratory Cancellation under MN Statute 559.217,  
167. Subd.4.
168. If this Purchase Agreement is not canceled or terminated as provided hereunder, Buyer or Seller may seek actual  
169. damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to  
170. specific performance, such action must be commenced within six months after such right of action arises.
171. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender  
172. registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained  
173. by contacting the local law enforcement offices in the community where the property is located or the Minnesota  
174. Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at  
175. [www.corr.state.mn.us](http://www.corr.state.mn.us).

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177. Page 5 Date \_\_\_\_\_

- 178. ENVIRONMENTAL CONCERNS: To the best of Seller's knowledge, there are no hazardous substances or underground
- 179. storage tanks except herein noted: Unknown
- 180. \_\_\_\_\_
- 181. \_\_\_\_\_
- 182. \_\_\_\_\_
- 183. \_\_\_\_\_
- 184. \_\_\_\_\_
- 185. \_\_\_\_\_
- 186. \_\_\_\_\_
- 187. \_\_\_\_\_
- 188. \_\_\_\_\_

189. (Check appropriate boxes.)

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

191. CITY SEWER  YES  NO / CITY WATER  YES  NO

192. PRIVATE SEWER SYSTEM

193. SELLER CERTIFIES THAT SELLER  DOES  DOES NOT KNOW OF A PRIVATE SEWER SYSTEM ON OR  
 ----- (Check one.) -----

194. SERVING THE PROPERTY. (If answer is DOES, see *Private Sewer System Disclosure Statement*.)

195. PRIVATE WELL

196. SELLER CERTIFIES THAT SELLER  DOES  DOES NOT KNOW OF A WELL ON OR SERVING THE  
 ----- (Check one.) -----

197. PROPERTY. (If answer is DOES and well is located on the property, see *Well Disclosure Statement*.)

198. THIS PURCHASE AGREEMENT  IS  IS NOT SUBJECT TO A PRIVATE SEWER AND WELL INSPECTION  
 ----- (check one.) -----

199. CONTINGENCY ADDENDUM. (If answer is IS, see attached *Addendum*.)

200. IF WELL OR PRIVATE SEWER SYSTEM EXISTS ON THE PROPERTY, BUYER HAS RECEIVED A WELL

201. DISCLOSURE STATEMENT AND/OR A PRIVATE SEWER SYSTEM DISCLOSURE STATEMENT.

NOTICE

202. \_\_\_\_\_

203. \_\_\_\_\_ is  Seller's Agent  Buyer's Agent  Dual Agent  Facilitator.  
 (Licensee) ----- (Check one.) -----

204. \_\_\_\_\_  
 (Real Estate Company Name)

205. \_\_\_\_\_ is  Seller's Agent  Buyer's Agent  Dual Agent  Facilitator.  
 (Licensee) ----- (Check one.) -----

206. \_\_\_\_\_  
 (Real Estate Company Name)

207. THIS NOTICE DOES NOT SATISFY MINNESOTA STATUTORY AGENCY DISCLOSURE REQUIREMENTS.

**PURCHASE AGREEMENT**

208. Address 6800 County Rd 6 NW, Annandale, MN 55302

209. Page 6 Date \_\_\_\_\_

~~210. SELLER WARRANTS THAT CENTRAL AIR CONDITIONING, HEATING, PLUMBING AND WIRING SYSTEMS USED  
211. AND LOCATED ON SAID PROPERTY SHALL BE IN WORKING ORDER ON DATE OF CLOSING, EXCEPT AS  
212. NOTED IN THIS PURCHASE AGREEMENT.~~

213. BUYER HAS THE RIGHT TO A WALK-THROUGH REVIEW OF THE PROPERTY PRIOR TO CLOSING TO  
214. ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF  
215. THIS PURCHASE AGREEMENT.

216. BUYER  HAS  HAS NOT RECEIVED A SELLER'S PROPERTY DISCLOSURE STATEMENT OR A  
..... (Check one.) .....

217. SELLER'S DISCLOSURE ALTERNATIVES FORM.

218. BUYER HAS RECEIVED THE INSPECTION REPORTS, IF REQUIRED BY MUNICIPALITY. SELLER AGREES TO  
219. NOTIFY BUYER IMMEDIATELY IN WRITING OF ANY SUBSTANTIVE CHANGES FROM ANY PRIOR  
220. REPRESENTATIONS REGARDING THE PROPERTY.

221. IN THE EVENT A SELLER'S DISCLOSURE ALTERNATIVES FORM IS USED IN THIS TRANSACTION, DISREGARD  
222. LINES 223 THROUGH 228.

~~223. BUYER ACKNOWLEDGES THAT NO ORAL REPRESENTATIONS HAVE BEEN MADE REGARDING POSSIBLE  
224. PROBLEMS OF WATER IN BASEMENT OR DAMAGE CAUSED BY WATER ICE OR ICE BUILDUP ON ROOF OF  
225. THE PROPERTY, AND BUYER RELIES SOLELY IN THAT REGARD ON THE FOLLOWING STATEMENT BY  
226. SELLER:~~

~~227. SELLER  HAS  HAS NOT HAD A WET BASEMENT AND  HAS  HAS NOT HAD ROOF, WALL, OR  
..... (Check one.) .....~~

~~228. CEILING DAMAGE CAUSED BY WATER OR ICE BUILDUP.~~

**DUAL AGENCY REPRESENTATION**

229. PLEASE CHECK ONE OF THE FOLLOWING SELECTIONS:

231.  Dual Agency representation DOES NOT apply in this transaction. *Disregard lines 232-248.*

232.  Dual Agency representation DOES apply in this transaction. *Complete the disclosure in lines 233-248.*

233. Broker represents both the Seller(s) and the Buyer(s) of the property involved in this transaction, which creates a  
234. dual agency. This means that Broker and its salespersons owe fiduciary duties to both Seller(s) and Buyer(s). Because  
235. the parties may have conflicting interests, Broker and its salespersons are prohibited from advocating exclusively for  
236. either party. Broker cannot act as a dual agent in this transaction without the consent of both Seller(s) and Buyer(s).  
237. Seller(s) and Buyer(s) acknowledge that

238. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will  
239. remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other  
240. information will be shared;

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

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

244. With knowledge and understanding of the explanation above, Seller(s) and Buyer(s) authorize and instruct Broker  
245. and its salesperson to act as dual agents in this transaction.

246. Seller \_\_\_\_\_

Buyer \_\_\_\_\_

247. Seller \_\_\_\_\_

Buyer \_\_\_\_\_

248. Date \_\_\_\_\_

Date \_\_\_\_\_

PURCHASE AGREEMENT

249. Address 6800 County Rd 6 NW, Annandale, MN 55302

250. Page 7 Date \_\_\_\_\_

251. OTHER: None \_\_\_\_\_

252. \_\_\_\_\_

253. \_\_\_\_\_

254. \_\_\_\_\_

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

257. I, the owner of the property, accept this Purchase  
258. Agreement and authorize the listing broker to withdraw  
259. said property from the market, unless instructed  
260. otherwise in writing.  
261. 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.

262.  If checked, this Purchase Agreement is subject to  
263. attached Counteroffer Addendum.

264. X \_\_\_\_\_  
(Seller's Signature) (Date)

X \_\_\_\_\_  
(Buyer's Signature) (Date)

265. X \_\_\_\_\_  
(Seller's Printed Name)

X \_\_\_\_\_  
(Buyer's Printed Name)

266. X \_\_\_\_\_  
(Marital Status)

X \_\_\_\_\_  
(Marital Status)

267. X \_\_\_\_\_  
(Seller's Signature) (Date)

X \_\_\_\_\_  
(Buyer's Signature) (Date)

268. X \_\_\_\_\_  
(Seller's Printed Name)

X \_\_\_\_\_  
(Buyer's Printed Name)

269. X \_\_\_\_\_  
(Marital Status)

X \_\_\_\_\_  
(Marital Status)

270. FINAL ACCEPTANCE DATE \_\_\_\_\_

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

~~273. I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE ARBITRATION  
274. DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT, WHICH IS AN OPTIONAL,  
275. VOLUNTARY AGREEMENT AND IS NOT PART OF THIS PURCHASE AGREEMENT.~~

~~276. SELLER(S) \_\_\_\_\_~~

~~BUYER(S) \_\_\_\_\_~~

~~277. SELLER(S) \_\_\_\_\_~~

~~BUYER(S) \_\_\_\_\_~~

### SELLER'S DISCLOSURE ALTERNATIVES

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1. Date \_\_\_\_\_

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3. Property located at \_\_\_\_\_ 6800 County Road 6 NW  
4. City of \_\_\_\_\_ Annandale \_\_\_\_\_ County of \_\_\_\_\_ Wright \_\_\_\_\_ State of Minnesota.

5. **NOTICE**

6. Sellers of residential property, with limited exceptions, are obligated to satisfy the requirements of MN Statutes 513.52 through 513.60. To comply with the statute, Seller must provide either a written disclosure to the prospective Buyer (see *Seller's Property Disclosure Statement*) or satisfy one of the following two options:

9. (Select one option only.)

10. 1) **QUALIFIED THIRD-PARTY INSPECTION:** Seller shall provide to prospective Buyer a written report that discloses  
11. material information relating to the real property that has been prepared by a qualified third party. "Qualified third  
12. party" means a federal, state or local governmental agency, or any person whom Seller or prospective Buyer  
13. reasonably believes has the expertise necessary to meet the industry standards of practice for the type of inspection  
14. or investigation that has been conducted by the third party in order to prepare the written report.

15. Seller shall disclose to prospective Buyer material facts known by Seller that contradict any information  
16. that is included in a written report, or material facts known by Seller that are not included in the report.

17.  Buyer acknowledges receipt of an inspection report prepared by \_\_\_\_\_  
18. \_\_\_\_\_  
19. and dated \_\_\_\_\_

20.  Seller discloses to Buyer the following material facts known by Seller that contradict any information included  
21. in the above referenced inspection report.  
22. \_\_\_\_\_  
23. \_\_\_\_\_  
24. \_\_\_\_\_  
25. \_\_\_\_\_  
26. \_\_\_\_\_  
27. \_\_\_\_\_

28.  Seller discloses to Buyer the following material facts known by Seller that are not included in the above  
29. referenced inspection report.  
30. \_\_\_\_\_  
31. \_\_\_\_\_  
32. \_\_\_\_\_  
33. \_\_\_\_\_  
34. \_\_\_\_\_  
35. \_\_\_\_\_

36. 2)  **WAIVER:** The written disclosure required may be waived if Seller and prospective Buyer agree in writing. Seller  
37. and Buyer hereby waive the written disclosure required under MN Statutes 513.52 through 513.60.

38. Waiver of the disclosure required under MN Statutes 513.52 through 513.60 does not waive, limit or  
39. abridge any obligation for Seller disclosure created by any other law.

40. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**

SELLER'S DISCLOSURE ALTERNATIVES

41. Page 2

42. Property located at 6800 County Road 6 NW, Annandale, MN 55302

43. OTHER REQUIRED DISCLOSURES:

44. NOTE: There may be other required disclosures by other governmental entities that are not listed below.

45. A. PRIVATE SEWER SYSTEM DISCLOSURE: (A private sewer system disclosure is required by MN Statute 115.55.)

46. (Check appropriate box.)

Waived

47. [ ] Seller does not know of a private sewer system on or serving the above-described real property.

48. [ ] There is a private sewer system on or serving the above-described real property.

49. (See Private Sewer System Disclosure Statement.)

50. [ ] There is an abandoned private sewer system on the above-described real property.

51. (See Private Sewer System Disclosure Statement.)

52. B. PRIVATE WELL DISCLOSURE: (A well disclosure and Certificate are required by MN Statute 1031.235.)

53. (Check appropriate box.)

Waived

54. [ ] Seller certifies that Seller does not know of any wells on the above-described real property.

55. [ ] Seller certifies there are one or more wells located on the above-described real property.

56. (See Well Disclosure Statement.)

57. Are there any wells serving the above-described property that are not located on the property? [ ] Yes [ ] No

58. Contaminated Well: Is there a well on or serving the property that contains contaminated water? [ ] Yes [ ] No

59. To your knowledge, is the property in a Special Well Construction Area? [ ] Yes [ ] No

60. Comments:

61.

62.

63.

64. C. VALUATION EXCLUSION DISCLOSURE: (Required by MN Statute 273.11, Subd. 16)

65. There [ ] IS [ ] IS NOT an exclusion from market value for home improvements on this property. Any valuation ----- (Check one.) -----

Waived

66. exclusion shall terminate upon sale of the property, and the property's estimated market value for property tax purposes

67. shall increase. If a valuation exclusion exists, Buyers are encouraged to look into the resulting tax

68. consequences.

69. Additional comments:

70.

71.

72. D. METHAMPHETAMINE PRODUCTION DISCLOSURE:

Waived

73. (a methamphetamine production disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

74. [ ] Seller is not aware of any methamphetamine production that has occurred on the property.

75. [ ] Seller is aware that methamphetamine production has occurred on the property.

76. (See Methamphetamine Production Disclosure Statement.)

77. E. NOTICE REGARDING AIRPORT ZONING REGULATIONS: The property may be in or near an airport safety zone

78. with zoning regulations adopted by the governing body that may affect the property. Such zoning regulations are

79. filed with the county recorder in each county where the zoned area is located. If you would like to determine if such

80. zoning regulations affect the property, you should contact the county recorder where the zoned area is located.

81. ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.

SELLER'S DISCLOSURE ALTERNATIVES

82. Page 3

83. Property located at 6800 County Road 6 NW, Annandale, MN 55302

84. F. Buyer has had the opportunity to review page four (4) of this Agreement.

85. G. 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.

90. H. SELLER'S STATEMENT: (To be signed at time of listing.) Seller(s) hereby authorizes any licensee(s) representing or assisting any party(ies) in this transaction to provide a copy of this Disclosure to any person or entity in connection with any actual or anticipated sale of the property.

94. (Seller) (Date) (Seller) (Date)

95. I. BUYER'S ACKNOWLEDGEMENT: (To be signed at time of purchase agreement.) I/We, the Buyer(s) of the property, acknowledge receipt of this SELLER'S DISCLOSURE ALTERNATIVES form and agree to the seller's disclosure option selected in this form. I/We further agree that no representations regarding material facts have been made, other than those made in this form.

100. (Buyer) (Date) (Buyer) (Date)

101. J. ADDITIONAL DISCLOSURES: Lead Paint Disclosure is Waived.

107. K. SELLER'S ACKNOWLEDGEMENT: (To be signed at time of purchase agreement.) AS OF THE DATE BELOW, I/we, the Seller(s) of the property, state that the material facts are the same, except for changes as indicated below, which have been signed and dated.

111-115. (Blank lines for seller's acknowledgment details)

116. (Seller) (Date) (Seller) (Date)

117. ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.

## SELLER'S DISCLOSURE ALTERNATIVES

118. Page 4

### 119. L. OTHER INFORMATION:

120. **WATER INTRUSION AND MOLD GROWTH:** Recent studies have shown that various forms of water intrusion  
121. affect many homes. Water intrusion may occur from exterior moisture entering the home and/or interior moisture leaving  
122. the home.

123. Examples of exterior moisture sources may be

- 124. • improper flashing around windows and doors,
- 125. • improper grading,
- 126. • flooding,
- 127. • roof leaks.

128. Examples of interior moisture sources may be

- 129. • plumbing leaks,
- 130. • condensation (caused by indoor humidity that is too high or surfaces that are too cold),
- 131. • overflow from tubs, sinks or toilets,
- 132. • firewood stored indoors,
- 133. • humidifier use,
- 134. • inadequate venting of kitchen and bath humidity
- 135. • improper venting of clothes dryer exhaust outdoors (including electrical dryers),
- 136. • line-drying laundry indoors,
- 137. • houseplants - watering them can generate large amounts of moisture.

138. In addition to the possible structural damage water intrusion may do to the property, water intrusion may also result  
139. in the growth of mold, mildew and other fungi. Mold growth may also cause structural damage to the property. Therefore,  
140. it is very important to detect and remediate water intrusion problems.

141. Fungi are present everywhere in our environment, both indoors and outdoors. Many molds are beneficial to humans.  
142. However, molds have the ability to produce mycotoxins that may have a potential to cause serious health problems,  
143. particularly in some immunocompromised individuals and people who have asthma or allergies to mold.  
144. To complicate matters, mold growth is often difficult to detect, as it frequently grows within the wall structure. If you  
145. have a concern about water intrusion or the resulting mold/mildew/fungi growth, you may want to consider having the  
146. property inspected for moisture problems before entering into a purchase agreement or as a condition of your purchase  
147. agreement. Such an analysis is particularly advisable if you observe staining or any musty odors on the  
148. property.

149. For additional information about water intrusion, indoor air quality, moisture, or mold issues, go to the Minnesota  
150. Association of REALTORS® web site at [www.mnrealtor.com](http://www.mnrealtor.com).

151. **LISTING BROKER AND LICENSEES MAKE NO REPRESENTATIONS AND ARE**  
152. **NOT RESPONSIBLE FOR ANY CONDITIONS EXISTING IN THE PROPERTY.**

153. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER**

MN: SDA-4 (8/07)

WARNING: UNAUTHORIZED COPYING OF THIS FORM IS PROHIBITED.

**BUYER PURCHASING "AS IS" ADDENDUM**

This form approved by the Minnesota Association of REALTORS®, which disclaims any liability arising out of use or misuse of this form.  
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1. Date \_\_\_\_\_  
2. Page \_\_\_\_\_

3. Addendum to Purchase Agreement between parties, dated \_\_\_\_\_ pertaining  
4. to the Purchase and sale of the property at 6800 County Road 6 NW, Annandale, MN 55302  
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 individual 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 210-212 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 the Seller except that Seller shall have **NO**  
29. **OBLIGATION OR RESPONSIBILITY** to repair or replace central air-conditioning, heating, plumbing (including individual  
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.

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

**BUYER PURCHASING "AS IS" ADDENDUM**

40. Page \_\_\_\_\_

- 41. Property located at 6800 County Road 6 NW, Annandale, MN 55302
- 42. **SETTLEMENT IS FINAL:** It is understood that the 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:** Buyer shall pay the cost of any required repairs, upgrades, and replacements to the well and the private sewer system.
- 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.**

## Addendum to Purchase Agreement

This Addendum to Purchase Agreement (Addendum) is made part of that certain Purchase Agreement (Purchase Agreement) dated December \_\_\_\_\_, 2010, between Annandale State Bank (Seller) and \_\_\_\_\_ (Buyer) for the purchase of the Property at 6800 County Road 6 NW, Annandale, MN 55302.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Effect of Addendum. In the event of any conflict between this Addendum and the Purchase Agreement or escrow instructions or notice or other documents attached to this Addendum, the terms of this Addendum shall prevail except as otherwise provided by law.

2. Time of the Essence; Closing Date. The parties agree that time is of the essence as to the closing date and to all dates specified in any addenda, riders, or amendments thereto.

3. Condition of Property. Buyer acknowledges and understands that Seller acquired the Property by foreclosure, and Seller consequently has little or no direct knowledge concerning the condition of the Property. As a material part of the consideration to be received by Seller under the Purchase Agreement as negotiated and agreed to by Buyer and Seller, Buyer acknowledges and agrees to accept the Property in "as is", "where is" condition at the time of closing, including, without limitation, zoning, land use or building code requirements or compliance with any law, rules, ordinances, or regulations of any governmental authority, any hidden defects, environmental conditions affecting the Property, or the existence of mold, whether known or unknown, whether such defects or conditions were discoverable through inspection or not.

If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court, or similar enforcement body, and neither Buyer nor Seller terminate the Purchase Agreement, Buyer agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code or regulation and with orders issued in any code enforcement proceeding, and (c) to resolve the deficiencies as soon as possible after the Closing. Buyer further agrees to indemnify Seller from any and all claims or liability arising from Buyer's breach of this section.

4. Disclosure. Buyer acknowledges and agrees that the Property was acquired through foreclosure. Accordingly, to the fullest extent allowed by law, Seller shall be exempt from providing or filing any disclosure statement with respect to the Property.

5. Occupancy Status of Property. Seller, its representatives, agents, and assigns shall not be responsible for evicting, relocating, or removing any tenants or occupants or Personal Property at the Property prior to or subsequent to the Closing unless otherwise specifically agreed to in writing by Seller.

Buyer will not use or occupy or cause or permit others to use or occupy the Property prior to Closing.

6. Personal Property. Buyer agrees that any items of personal property, now or hereafter located on the Property (collectively Personal Property) shall not be included in the sale of the Property or the Purchase Price unless each item of Personal Property is specifically described and referenced in this Addendum. Buyer assumes full responsibility for any Personal Property remaining on the Property at the time of Closing. Any Personal Property sold by Seller shall be accepted by Buyer on an "as is, where is" basis without representation or warranty of any kind or nature, and specifically excluding any warranties of merchantability or fitness for any particular purpose.

7. Survey. Buyer shall pay the cost of any survey. No survey shall be provided by Seller.

8. Delivery of Funds. Buyer shall deliver all funds due Seller in the form of a wire transfer. Possession will not be given to the Buyer until confirmation of the wire transfer is made to Seller.

9. Delivery of Possession of Property. Seller shall deliver possession of the Property to Buyer at the closing and funding of the sale. Pursuant to Section 5 of this Addendum, the delivery of possession shall be subject to the rights of any tenants or parties in possession. If Buyer alters the Property or causes the Property to be altered in any way, occupies the Property, or allows any other person to occupy the Property prior to Closing and funding without the prior written consent of Seller, such event shall constitute a breach by Buyer under the Purchase Agreement, and Seller may terminate the Purchase Agreement.

10. Form of Deed. The deed to be delivered at closing shall be a Limited Warranty Deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the

grantor, but not otherwise.

11. Waivers. As a material part of the consideration to be received by Seller under the Purchase Agreement as negotiated and agreed to by Buyer and Seller, Buyer waives the following:

- a. All rights to file and maintain an action against Seller for specific performance and any right to record a notice of lis pendens against the Property or to record or file the Purchase Agreement, this Addendum, or any memorandum thereof in the official real property records, or any other remedy that would prevent Seller from conveying the Property;
- b. Any and all claims arising from the adjustments or prorations or errors in calculating the same that are or may be discovered after closing;
- c. Any remedy of any kind, other than as expressly provided in this Addendum, to which Buyer might otherwise be entitled at law or in equity, whether based on mutual mistake of fact or law or otherwise;
- d. Any right to trial by jury, except as waiver thereof is prohibited by law, in any litigation arising from, connected with, or related to the Purchase Agreement;
- e. Any claim for loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from, based upon, due to, or otherwise related to:
  - (i) environmental conditions affecting the Property, including but not limited to mold, lead paint, fuel oil, allergens, or other toxic substances of any kind;
  - (ii) encroachments, easements, shortages in area, or any other matter which would be disclosed or revealed by a survey or inspection of the Property or search of public records; and

In the event Buyer breaches any of the warranties described or contemplated under this Section and a court finds that Buyer's legal action is without merit, Buyer shall pay all reasonable attorneys' fees and costs incurred by Seller in defending such action, which amount shall be in addition to any liquidated damages held or recovered by Seller pursuant to Section 13 of this Addendum.

12. Conditions to Seller's Performance. Seller shall have the right, at Seller's

sole discretion, to extend the closing date or to terminate the Purchase Agreement if:

- a. Seller determines that it is unable to convey insurable title to the Property;
- b. A court of law overturns a foreclosure sale, trustee's sale, sheriff's sale or the like, or deed in lieu transaction, that lead to Seller or its predecessor, successor or assign, taking title to the Property.
- c. The Property is affected by an environmental hazard, as determined by Seller.
- d. Seller has received official notice that the Property is in violation of building codes or similar laws or regulations.

In the event Seller elects to terminate the Purchase Agreement as a result of any of the foregoing, the Earnest Money shall be returned to Buyer, and the parties shall have no further obligation under the Purchase Agreement.

13. Remedies for Default. In the event of Buyer's default, material breach, or misrepresentations of any fact under the terms of the Purchase Agreement, Seller, at its option, may retain the earnest money and any other funds paid by Buyer as liquidated damages, or invoke any other remedy expressly set forth in the Purchase Agreement (or allowed for by law), and Seller is automatically released from the obligation to sell the Property to Buyer, and neither Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to Buyer for any damages of any kinds as a result of Seller's failure to sell and convey the Property. Buyer acknowledges and agrees that by signing this Addendum, Seller shall have the right to retain or seek the release of the earnest money under this Section, without any further action, consent, or document from Buyer.

Seller's agents, representatives, attorneys, closing offices, and their successors and assigns are hereby authorized by Buyer's signature on this Addendum to release the earnest money deposit or other such funds to Seller at Seller's request without any further written authorization or notification. Buyer shall hold harmless and indemnify such agents, attorneys, closing offices, and their successors or assigns for any costs incurred whatsoever, relating to the disbursement of such funds, including court costs and actual attorney fees.

Buyer agrees that Seller shall not be liable to Buyer for any special, consequential, or punitive damages whatsoever, whether in Purchase Agreement, tort (including

negligence and strict liability) or any other legal or equitable principle.

Buyer acknowledges that in the event of termination of the Purchase Agreement, return of Buyer's earnest money can adequately and fairly compensate Buyer. Upon return of the earnest money to Buyer, the Purchase Agreement shall be terminated, and Buyer and Seller shall have no further liability, obligation, or responsibility to each other.

Seller shall only be in default under the Purchase Agreement if Buyer delivers written notice to Seller detailing the default and Seller fails to cure such default within 20 days of receipt of such written notice (or such longer period of time as may be necessary, provided that Seller diligently pursues such cure). If Seller is in default hereunder or if Seller terminates the Purchase Agreement as provided under the provisions thereof, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy at law or in equity.

14. Indemnification. Buyer agrees to indemnify and fully protect, defend and hold Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors, and assigns harmless from and against any and all claims, costs, liens, loss, damages, attorneys' fees, and expenses of every kind and nature that may be sustained by or made against Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors, or assigns, resulting from or arising out of:

- a. Inspections or repairs made by Buyer or its agents, employees, contractors, successors, or assigns;
- b. The imposition of any fine or penalty imposed by any governmental entity resulting from Buyer's failure to timely obtain any permits, approvals, repairs, or inspections, or to comply with all applicable laws, rules, ordinances, and regulations;
- c. Claims for amounts due and owing by Seller for taxes, homeowner's association dues or assessments, or any other terms prorated at closing; and
- d. Buyer's or Buyer's tenants, agents, or representatives use or occupancy of the Property prior to closing and funding.

15. Risk of Loss. Buyer assumes all risk of loss related to damage to the Property. In the event of fire, destruction or other casualty loss to the Property after Seller's acceptance of the Purchase Agreement and prior to closing and funding, Seller may, at its sole discretion, repair or restore the Property, or Seller may terminate the

Purchase Agreement. If Seller elects to repair or restore the Property, then Seller may, at its sole discretion, limit the amount to be expended. If Seller elects to repair or restore the Property, Buyer's sole and exclusive remedy shall be either to acquire the Property in its then current condition at the Purchase Price with no reduction thereof by reason of such loss or terminate the Purchase Agreement and receive a refund of any Earnest Money.

16. Eminent Domain. In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing date, either party may terminate the Purchase Agreement, and the earnest money shall be returned to Buyer, and neither party shall have any further rights or liabilities hereunder.

17. Survival. Delivery of the deed to the Property to Buyer by Seller shall be deemed to be full performance and discharge of all of Seller's obligations under the Purchase Agreement.

18. Severability. The invalidity, illegality, or enforceability of any provision of the Purchase Agreement shall not affect the validity or enforceability of any other provision of the Purchase Agreement, all of which shall remain in full force and effect.

19. Assignment of Purchase Agreement. Buyer shall not assign the Purchase Agreement without the written consent of Seller. Seller may assign the Purchase Agreement at its sole discretion without prior notice to, or consent of, Buyer.

20. Entire Agreement. The Purchase Agreement, including the disclosure of information on lead-based paint or lead-based paint hazard, or other disclosure forms or notices required by law, constitutes the entire agreement between Buyer and Seller concerning the subject matter hereof and supersedes all previous communications, understanding, representations, warranties, covenants, and agreements, whether written or oral, and there are no oral or other written agreements between Buyer and Seller. No oral promises, representations (express or implied), warranties, or agreements made by Seller or broker or any person acting on behalf of Seller shall be deemed valid or binding upon Seller unless expressly included in the Purchase Agreement. All negotiations are merged into the Purchase Agreement. Seller shall not be obligated by any other written or verbal statements made by Seller, Seller's representatives, or any real estate licensee.

21. Modification. No provision, term, or clause of the Purchase Agreement shall be revised, modified, amended, or waived except by an instrument in writing signed by Buyer and Seller.

23. Counterparts. This Addendum may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement. This Addendum may be delivered by facsimile.

23. Gender. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

24. Notices. Any notices required to be given under the Purchase Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to Seller will be deemed sent or delivered to Seller when sent or delivered to Seller, Seller's listing broker, Seller's agent, or Seller's attorney, at the address or fax number shown below. All notices to Buyer shall be deemed sent or delivered when sent or delivered to Buyer or Buyer's attorney or agent at the address or fax number shown below.

25. Attorney Review. Buyer acknowledges that Buyer has had the opportunity to consult with its legal counsel regarding the Purchase Agreement. Accordingly, the terms of the Purchase Agreement are not to be construed against any party because that party drafted the Purchase Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Purchase Agreement.

Seller

Buyer

Annandale State Bank

\_\_\_\_\_  
By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_