

## COMMERCIAL PURCHASE AGREEMENT

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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. ☐ \_\_\_\_\_ TRI COUNTY ABSTRACT \_\_\_\_\_ ,  
(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 property at \_\_\_\_\_
13. \_\_\_\_\_ LOT 2 TRACT B \_\_\_\_\_ located in the
14. City/Township of \_\_\_\_\_ CLEARWATER \_\_\_\_\_ , County of \_\_\_\_\_ WRIGHT \_\_\_\_\_ ,
15. State of Minnesota, PID # (s) \_\_\_\_\_ 104022000010 \_\_\_\_\_
16. \_\_\_\_\_
17. and legally described as follows **SEE SURVEY ATTACHED**
18. \_\_\_\_\_
19. \_\_\_\_\_ (collectively the "Property")
20. together with the personal property as described in the attached *Addendum to Commercial Purchase Agreement:*
21. *Personal Property*, if any, all of which property the undersigned has this day sold to Buyer for the sum of:
22. \_\_\_\_\_
23. \_\_\_\_\_
24. (\$ \_\_\_\_\_ ) Dollars ("Purchase Price"), which Buyer agrees to pay in the following manner:
25. 1. **CASH** of \_\_\_\_\_ 100 \_\_\_\_\_ percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest
26. money; PLUS
27. 2. **FINANCING** of \_\_\_\_\_ 0 \_\_\_\_\_ percent (%) of the sale price. Buyer shall, at Buyer's sole expense, apply for any
28. financing as required by this Purchase Agreement.
29. Such financing shall be: (Check one.) ☐ a first mortgage; ☐ a contract for deed; or ☐ a first
30. mortgage with subordinate financing, as described in the attached *Addendum to Commercial Purchase Agreement:*
31. ☐ Conventional/SBA/Other ☐ Contract for Deed.  
----- (Check one.) -----
32. **DUE DILIGENCE:** This Purchase Agreement ☐ IS ☒ IS NOT subject to a due diligence contingency. (If answer is IS,
33. see attached *Addendum to Commercial Purchase Agreement: Due Diligence.*)
34. **CLOSING:** The date of closing shall be \_\_\_\_\_ , 20 \_\_\_\_\_ .
35. **DEED/MARKETABLE TITLE:** Subject to performance by Buyer, Seller agrees to execute and deliver a: (Check one.)
36. ☒ Warranty Deed, ☐ Limited Warranty Deed, ☐ Contract for Deed, or
37. ☐ Other: \_\_\_\_\_ Deed conveying marketable title, subject to:
38. (a) building and zoning laws, ordinances, and state and federal regulations;
39. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;
40. (c) reservation of any mineral rights by the State of Minnesota or other government entity;
41. (d) utility and drainage easements which do not interfere with existing improvements; and
42. (e) others (must be specified in writing): \_\_\_\_\_
43. \_\_\_\_\_

45. Property located at LOT 2 TRACT B CLEARWATER.
46. **TENANTS/LEASES:** Property ☐ IS ☒ **IS NOT** subject to rights of tenants (if answer is **IS**, see attached *Addendum*  
----- (Check one.) -----)
47. *to Commercial Purchase Agreement: Due Diligence*).
48. Seller shall not execute leases from the date of this Purchase Agreement to the date of closing, the term of which lease
49. extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be
50. provided to Seller within \_\_\_\_\_ days of Seller's written request. Said consent
51. shall not be unreasonably withheld.
52. **REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and
53. Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement.
54. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall be
55. paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.
56. **SPECIAL ASSESSMENTS:**
57. ☒ **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING** ☐ **SELLER SHALL PAY**  
----- (Check one.) -----)
58. on the date of closing all installments of special assessments certified for payment with the real estate taxes due and
59. payable in the year of closing.
60. ☒ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PAY ON DATE OF CLOSING** all other special assessments  
----- (Check one.) -----)
61. levied as of the date of this Purchase Agreement.
62. ☒ **BUYER SHALL ASSUME** ☐ **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as  
----- (Check one.) -----)
63. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's
64. provision for payment shall be by payment into escrow of up to two (2) times the estimated amount of the assessments
65. or less, as allowed by Buyer's lender.)
66. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of
67. which is not otherwise here provided.
68. As of the date of this Purchase Agreement, Seller represents that Seller ☐ **HAS** ☒ **HAS NOT** received a notice  
----- (Check one.) -----)
69. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
70. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before
71. closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement
72. and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay,
73. provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may
74. declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the
75. other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement
76. canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said
77. cancellation and directing all earnest money paid here to be refunded to Buyer.
78. **POSSESSION:** Seller shall deliver possession of the Property: (Check one.)
79. ☒ **IMMEDIATELY AFTER CLOSING**; or
80. ☐ **OTHER:** \_\_\_\_\_
81. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property
82. by possession date.
83. **PRORATIONS:** All items customarily prorated and adjusted in connection with the closing of the sale of the Property
84. here including but not limited to rents, operating expenses, interest on any debt assumed by Buyer, shall be prorated
85. as of the date of closing. It shall be assumed that Buyer will own the Property for the entire date of the closing.
86. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of
87. closing, for any reason, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before
88. the closing, this Purchase Agreement shall be canceled, at Buyer's option, if Buyer gives written notice to Seller, or licensee
89. representing or assisting Seller, of such cancellation within thirty (30) days of the damage. Upon said cancellation,
90. Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and
91. directing all earnest money paid here to be refunded to Buyer.

93. Property located at LOT 2 TRACT B CLEARWATER

94. **EXAMINATION OF TITLE:** Seller shall, at its expense, within \_\_\_\_\_ days after Final  
95. Acceptance of this Purchase Agreement, furnish to Buyer, or licensee representing or assisting Buyer, a commitment

96. for an owner's policy of title insurance from TRI COUNTY ABSTRACT, including levied  
(Name of Title Company)

97. and pending special assessments. Buyer shall be allowed ten (10) days ("Objection Period") after receipt of the  
98. commitment for title insurance to provide Seller, or licensee representing or assisting Seller, with written objections.  
99. Buyer shall be deemed to have waived any title objections not made within the Objection Period provided for immediately  
100. above and any matters with respect to which title objection is so waived may be excepted from the warranties in the  
101. Deed as specified here to be delivered pursuant to this Agreement.

102. **TITLE CORRECTIONS AND REMEDIES:** Seller shall have thirty (30) days ("Cure Period") from receipt of Buyer's  
103. written title objections to cure any title objections but shall not be obligated to do so. Upon receipt of Buyer's title  
104. objections, Seller shall, within ten (10) days, notify Buyer, or licensee representing or assisting Buyer, in writing whether  
105. or not Seller will endeavor to cure such objections within the Cure Period. Liens or encumbrances for liquidated amounts  
106. created by instruments executed by Seller and which can be released by payment proceeds of closing shall not delay  
107. the closing.

108. If Seller's notice states that Seller will not endeavor to cure one or more specified objections within the Cure Period,  
109. Buyer may, as its sole remedy, within ten (10) days of the sending of such notice by Seller, declare this Purchase  
110. Agreement canceled by written notice to Seller, or licensee representing or assisting Seller, in which case this Purchase  
111. Agreement is canceled. If Buyer declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a  
112. written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to  
113. be refunded to Buyer. If Buyer does not declare this Purchase Agreement canceled as provided immediately above,  
114. Buyer shall be bound to proceed with the closing and to purchase the Property subject to the objections Seller has  
115. declined to cure without reduction in the Purchase Price.

116. If Seller's notice states that Seller will endeavor to cure all of the specified objections, or if Seller's notice states that  
117. Seller will endeavor to cure some, but not all, of the specified objections and Buyer does not declare this Purchase  
118. Agreement canceled as provided above, Seller shall use commercially reasonable efforts to cure the specified objections  
119. or those Seller has agreed to endeavor to cure and, pending correction of title, all payment required here and the  
120. closing shall be postponed.

121. If Seller, within the Cure Period provided above, corrects the specified objections Seller's notice indicated Seller would  
122. endeavor to cure, then upon presentation to Buyer, or licensee representing or assisting Buyer, of documentation  
123. establishing that such objections have been cured, the closing shall take place within ten (10) days or on the scheduled  
124. closing date, whichever is later.

125. If Seller, within the Cure Period provided above, does not cure the specified objections which Seller's notice indicated  
126. Seller would endeavor to cure, Buyer may, as its sole remedy, declare this Purchase Agreement canceled by written  
127. notice to Seller, or licensee representing or assisting Seller, given within five (5) days after the end of the Cure Period,  
128. in which case this Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase*  
129. *Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer. Neither  
130. party shall be liable for damages here to the other. In the alternative, Buyer may elect to waive such objections by  
131. providing written notice to Seller, or licensee representing or assisting Seller, within such five (5)-day period and accept  
132. title subject to such uncured objections, in which event, Buyer shall be bound to proceed with the closing and to purchase  
133. the Property subject to the objections Seller has not cured without reduction in the Purchase Price. If neither notice is  
134. given by Buyer within such five (5)-day period, Buyer shall be deemed to have elected to waive the objections and to  
135. proceed to closing as provided in the immediately preceding sentence.

136. If title is marketable, or is made marketable as provided here, and Buyer defaults in any of the agreements here,  
137. Seller, in addition to any other right or remedy available to Seller here, at law or in equity may cancel this Purchase  
138. Agreement as provided by either MN Statute 559.21 or MN Statute 559.217, whichever is applicable, and retain all  
139. earnest money paid here as liquidated damages.

140. If title is marketable, or is made marketable as provided here, and Seller defaults in any of the agreements here,  
141. Buyer may, in addition to any other right or remedy available to Buyer here, seek specific performance within six  
142. (6) months after such right of action arises.

144. Property located at LOT 2 TRACT B CLEARWATER.

145. **REPRESENTATIONS AND WARRANTIES OF SELLER:** The following representations made are to the best  
146. of Seller's knowledge.

147. There is no action, litigation, investigation, condemnation, or other proceeding of any kind pending or threatened against  
148. Seller or any portion of the Property. In the event Seller becomes aware of any such proceeding prior to closing, Seller  
149. will promptly notify Buyer of such proceeding.

150. The Property is in compliance with all applicable provisions of all planning, zoning, and subdivision rules; regulations;  
151. and statutes. Seller has obtained all necessary licenses, permits, and approvals necessary for the ownership and  
152. operation of the Property.

153. Prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished  
154. within the 120 days immediately preceding the closing in connection with construction, alteration, or repair of any  
155. structure on, or improvement to, the Property.

156. Seller has not received any notice from any governmental authority as to condemnation proceedings, or violation of  
157. any law, ordinance, regulation, code, or order affecting the Property. If the Property is subject to restrictive covenants,  
158. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices  
159. received by Seller shall be provided to Buyer immediately.

160. Seller has not executed any options to purchase, rights of first refusal, or any other agreements giving any person or  
161. other entity the right to purchase or otherwise acquire any interest in the Property, and Seller is unaware of any options  
162. to purchase, rights of first refusal, or other similar rights affecting the Property.

163. The legal description of the real property to be conveyed has been or shall be approved for recording as of the date  
164. of closing.

165. If Seller is an organized entity, Seller represents and warrants to Buyer that Seller is duly organized and is in good  
166. standing under the laws of the State of Minnesota; that Seller is duly qualified to transact business in the State of  
167. Minnesota; that Seller has the requisite organizational power and authority to enter into this Purchase Agreement and  
168. the Seller's closing documents signed by it; such documents have been duly authorized by all necessary action on  
169. the part of Seller and have been duly executed and delivered; that the execution, delivery, and performance by Seller of  
170. such documents do not conflict with or result in a violation of Seller's organizational documents or Bylaws or any judgment,  
171. order, or decree of any court or arbiter to which Seller is a party; and that such documents are valid and binding obligations  
172. of Seller, and are enforceable in accordance with their terms.

173. Seller will indemnify Buyer, its successors and assigns, against and will hold Buyer, its successors and assigns,  
174. harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the  
175. breach of any of the above representations and warranties, whether such breach is discovered before or after the date  
176. of closing.

177. See attached *Addendum to Commercial Purchase Agreement: Due Diligence*, if any, for additional representations  
178. and warranties.

179. **REPRESENTATIONS AND WARRANTIES OF BUYER:** If Buyer is an organized entity, Buyer represents and warrants  
180. to Seller that Buyer is duly organized and is in good standing under the laws of the State of Minnesota; that Buyer is  
181. duly qualified to transact business in the State of Minnesota; that Buyer has the requisite organizational power and  
182. authority to enter into this Purchase Agreement and the Buyer's closing documents signed by it; such documents  
183. have been duly authorized by all necessary action on the part of Buyer and have been duly executed and delivered;  
184. that the execution, delivery, and performance by Buyer of such documents do not conflict with or result in a violation  
185. of Buyer's organizational documents or Bylaws or any judgment, order, or decree of any court or arbiter to which Buyer  
186. is a party; and that such documents are valid and binding obligations of Buyer, and are enforceable in accordance with  
187. their terms. Buyer will indemnify Seller, its successors and assigns, against and will hold Seller, its successors and  
188. assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Seller incurs because  
189. of the breach of any of the above representations and warranties, whether such breach is discovered before or after  
190. the date of closing.

192. Property located at LOT 2 TRACT B CLEARWATER**193. TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.**

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

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

199. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any  
200. payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller  
201. shall affirm the same by a written cancellation. In the alternative, Seller may seek all other remedies allowed by law.

202. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the  
203. provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable.

204. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages  
205. for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific  
206. performance, such action must be commenced within six (6) months after such right of action arises.

207. **SUBJECT TO RIGHTS OF TENANTS, IF ANY, BUYER HAS THE RIGHT TO VIEW THE PROPERTY PRIOR TO**  
208. **CLOSING TO ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE**  
209. **DATE OF THIS PURCHASE AGREEMENT.**

210. **DISCLOSURE NOTICE:** If this Purchase Agreement includes a structure used or intended to be used as residential  
211. property as defined under MN Statute 513.52, Buyer acknowledges Buyer has received a *Disclosure Statement: Seller's*  
212. *Property Disclosure Statement* or *Disclosure Statement: Seller's Disclosure Alternatives* form.

213. **(Check appropriate boxes.)**

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

215. **CITY SEWER** ☒ **YES** ☐ **NO** / **CITY WATER** ☒ **YES** ☐ **NO**

216. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

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

218. THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure Statement:*  
219. *Subsurface Sewage Treatment System*.)

220. **PRIVATE WELL**

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

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

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

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

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

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

227. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**  
228. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE SEWAGE**  
229. **TREATMENT SYSTEM.**



231. Property located at LOT 2 TRACT B CLEARWATER

232.

**AGENCY NOTICE**233. Wayne E Murphy  
(Licensee)is ☒ Seller's Agent ☐ Buyer's Agent ☐ Dual Agent ☐ Facilitator.  
(Check one.)234. Edina Realty, Inc.  
(Real Estate Company Name)235. \_\_\_\_\_  
(Licensee)is ☐ Seller's Agent ☐ Buyer's Agent ☐ Dual Agent ☐ Facilitator.  
(Check one.)236. \_\_\_\_\_  
(Real Estate Company Name)

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

245.

**CONSENT TO DUAL AGENCY**

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

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

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

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

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

258. **SELLER:** \_\_\_\_\_**BUYER:** \_\_\_\_\_

259. By: \_\_\_\_\_

By: \_\_\_\_\_

260. Its: \_\_\_\_\_  
(Title)Its: \_\_\_\_\_  
(Title)261. \_\_\_\_\_  
(Date)\_\_\_\_\_  
(Date)262. **SELLER:** \_\_\_\_\_**BUYER:** \_\_\_\_\_

263. By: \_\_\_\_\_

By: \_\_\_\_\_

264. Its: \_\_\_\_\_  
(Title)Its: \_\_\_\_\_  
(Title)265. \_\_\_\_\_  
(Date)\_\_\_\_\_  
(Date)

267. Property located at LOT 2 TRACT B CLEARWATER.

268. **SUCCESSORS AND ASSIGNS:** All provisions of this Purchase Agreement shall be binding on successors and assigns.

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

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

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

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

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

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

288. **ACCEPTANCE DEADLINE:** This offer to purchase, unless accepted sooner, shall be withdrawn at 11:59 P.M.,  
289. \_\_\_\_\_, 20\_\_\_\_\_, and in such event all earnest money shall be returned to Buyer.

290. **CONDEMNATION:** If, prior to the closing date, condemnation proceedings are commenced against all or any part  
291. of the Property, Seller or licensee representing or assisting Seller, shall immediately give written notice to Buyer, or  
292. licensee representing or assisting Buyer, of such fact and Buyer may, at Buyer's option (to be exercised within thirty (30)  
293. days after Seller's notice), declare this Purchase Agreement canceled by written notice to Seller or licensee representing  
294. or assisting Seller, in which case this Purchase Agreement is canceled and neither party shall have further obligations  
295. under this Purchase Agreement. In the event Buyer declares the Purchase Agreement canceled, Buyer and Seller  
296. shall immediately sign a written cancellation confirming such cancellation and directing all earnest money paid  
297. here to be refunded to Buyer. If Buyer fails to give such written notice, then Buyer shall be bound to proceed with  
298. closing, subject to any other contingencies to this Purchase Agreement. In such event, there shall be no reduction in  
299. the purchase price, and Seller shall assign to Buyer at the closing date all of Seller's rights, title, and interest in and to  
300. any award made or to be made in the condemnation proceedings. Prior to the closing date, Seller shall not designate  
301. counsel, appear in, or otherwise act with respect to, the condemnation proceedings without Buyer's prior written consent.

302. **MUTUAL INDEMNIFICATION:** Seller and Buyer agree to indemnify each other against, and hold each other harmless  
303. from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership,  
304. operation, or maintenance of the Property for their respective periods of ownership. Such rights to indemnification will  
305. not arise to the extent that (a) the party seeking indemnification actually receives insurance proceeds or other cash  
306. payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys'  
307. fees); or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If, and  
308. to the extent that, the indemnified party has insurance coverage, or the right to make claim against any third party for  
309. any amount to be indemnified against, as set forth above, the indemnified party will, upon full performance by the  
310. indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are  
311. not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and  
312. assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payable made  
313. by such party.

315. Property located at \_\_\_\_\_ **LOT 2 TRACT B** **CLEARWATER** \_\_\_\_\_.

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

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

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

326. **SURVIVAL:** All warranties and representations in this Purchase Agreement shall survive the delivery of the deed or  
327. contract for deed and be enforceable after the closing.

328. **OTHER:** \_\_\_\_\_

329. \_\_\_\_\_

330. \_\_\_\_\_

331. \_\_\_\_\_

332. \_\_\_\_\_

333. \_\_\_\_\_

334. \_\_\_\_\_

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348. Property located at LOT 2 TRACT B CLEARWATER349. **ADDENDA:** Attached addenda are a part of this Purchase Agreement.

350. ☐ If checked, this Purchase Agreement is subject to  
351. attached **Addendum to Commercial Purchase**  
352. **Agreement: Counteroffer.**

353. **FIRPTA:** Seller represents and warrants, under penalty  
354. of perjury, that Seller ☐ **IS** ☒ **IS NOT** a foreign person (i.e., a  
----- (Check one.) -----

355. non-resident alien individual, foreign corporation, foreign  
356. partnership, foreign trust, or foreign estate for purposes  
357. of income taxation. (See lines 271-287.) This representation  
358. and warranty shall survive the closing of the transaction  
359. and the delivery of the deed.

360. **SELLER****BUYER**

361. \_\_\_\_\_

\_\_\_\_\_

362. By: Michael Gohman, President Clearwater Development

By: \_\_\_\_\_

363. Its: \_\_\_\_\_  
(Title)Its: \_\_\_\_\_  
(Title)364. \_\_\_\_\_  
(Date)\_\_\_\_\_  
(Date)365. **SELLER****BUYER**

366. \_\_\_\_\_

\_\_\_\_\_

367. By: \_\_\_\_\_

By: \_\_\_\_\_

368. Its: \_\_\_\_\_  
(Title)Its: \_\_\_\_\_  
(Title)369. \_\_\_\_\_  
(Date)\_\_\_\_\_  
(Date)

370. **FINAL ACCEPTANCE DATE:** \_\_\_\_\_ The Final Acceptance Date  
371. is the date on which the fully executed Purchase Agreement is delivered.

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

374. **THIS MINNESOTA ASSOCIATION OF REALTORS® COMMERCIAL PURCHASE AGREEMENT IS NOT**  
375. **DESIGNED TO BE AND IS NOT WARRANTED TO BE INCLUSIVE OF ALL ISSUES SELLER AND BUYER**  
376. **MAY WISH TO ADDRESS, AND EITHER PARTY MAY WISH TO MODIFY THIS PURCHASE AGREEMENT**  
377. **TO ADDRESS STATUTORY OR CONTRACTUAL MATTERS NOT CONTAINED IN THIS FORM.**  
378. **BOTH PARTIES ARE ADVISED TO SEEK THE ADVICE OF AN ATTORNEY TO ENSURE**  
379. **THIS CONTRACT ADEQUATELY ADDRESSES THAT PARTY'S RIGHTS.**