

# PURCHASE AGREEMENT

**1. PROPERTY** Buyer agrees to buy from seller the property located at:

\_\_\_\_\_  
(address)

\_\_\_\_\_  
(city, township, village)

\_\_\_\_\_  
(county)

\_\_\_\_\_  
(zip code)

Legally described as  
\_\_\_\_\_  
\_\_\_\_\_

Together with all buildings; gas, oil, and mineral rights owned by seller; plumbing, heating, and electrical fixtures; built-in appliances; water softener, water pumps and pressure tanks; stationary laundry tubs; radio and television antennas and any mechanical controls; shades, shutter, window blinds and curtain/drapery rods; attached floor covering; attached fireplace doors and screens; garage door opener and controls; screens, storm windows and doors; landscaping, fences, mail boxes; and \_\_\_\_\_  
but does not include \_\_\_\_\_.

The property is purchased subject to easements, restrictions and zoning ordinances of record.

**2. SALES PRICE** The sales price is: \$ \_\_\_\_\_  
\_\_\_\_\_ (Dollars)

**3. DEPOSIT** Buyer deposits \$ \_\_\_\_\_ showing good faith. Deposit to be held by \_\_\_\_\_. Deposit will be applied to sales price. If the conditions in this contract cannot be met, the deposit will be refunded to Buyer in full, subject to the default provision (refer to paragraph 16).

**4. METHOD OF PAYMENT (Check One)**

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**CASH** Buyer will pay the sales price by certified check upon Seller's delivery of a warranty deed conveying marketable title.

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**NEW MORTGAGE** This contract is contingent on Buyer's ability to obtain a \_\_\_\_\_ mortgage loan in amount of \$ \_\_\_\_\_. Buyer will apply for the loan within \_\_\_\_\_ days after Seller's acceptance. If Buyer fails to deliver to Seller evidence of the loan approval within \_\_\_\_\_ days, Seller may cancel this contract and deposit will be refunded to Buyer in full. The sale will be completed upon Seller's delivery of a warranty deed conveying marketable title.

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**LAND CONTRACT** Buyer will pay \$ \_\_\_\_\_ down payment upon Buyer and Seller signing a Land Contract calling for the payment of the remaining Sales Price. Buyer will pay monthly installments of \$ \_\_\_\_\_ or more, including annual interest of \_\_\_\_\_ percent and which \_\_\_\_\_ include prepaid taxes and insurance. Buyer will pay the entire balance, which may require a lump-sum payment, within \_\_\_\_\_ years after closing.

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**MORTGAGE ASSUMPTION or LAND CONTRACT ASSIGNMENT** If the holder of the mortgage or land contract agrees, Buyer will assume and pay the existing mortgage or land contract according to its terms. Buyer will pay the difference between the sales price and the existing balance of approximately \$ \_\_\_\_\_ upon Seller's delivery of a warranty deed or a land contract assignment. Buyer will reimburse Seller at closing for any funds held in escrow.

**5. CLOSING DATE** Buyer and Seller will close the sale within \_\_\_\_\_ days after all necessary documents are ready, but in no event later than \_\_\_\_\_.

**6. OCCUPANCY** Seller will give occupancy within \_\_\_\_\_ days of closing. Seller will pay Buyer \$\_\_\_\_\_ per day, from the day following closing to the day Seller vacates and surrenders the keys to Buyer. At closing, Minnesota Title Agency will retain from the amount due Seller \$\_\_\_\_\_ to hold in escrow for the occupancy charge. Upon Seller vacating property and surrendering keys to buyer, Minnesota Title Agency will pay buyer the amount due and return to Seller any unused portion. Seller is liable for any damage to property after closing and before vacating.

**GENERAL CONDITIONS of sale printed on reverse side are incorporated and made a part of this agreement.**

**BUYER(S) SIGNATURE(S)**

**Buyer's Address:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_ Print Name: \_\_\_\_\_

**SELLER(S) SIGNATURE(S)**

**Seller's Address:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_ Print Name: \_\_\_\_\_

**BUYER'S RECEIPT AND ACCEPTANCE OF CHANGES** Buyer has received Seller's acceptance of this contract. If the acceptance was subject to changes, Buyer agrees to accept the changes as written and all unchanged items.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## GENERAL CONDITIONS

**THIS IS A LEGAL DOCUMENT, BOTH BUYER AND SELLER ARE ADVISED TO CONSULT AN ATTORNEY**

**7. TITLE INSURANCE** Seller will provide and pay for an owner's policy of title insurance without standard exceptions from Minnesota Title Agency insuring Buyer's marketable title in the amount of the Sales Price. Buyer will pay for land survey if needed. Seller will apply for a commitment for title insurance within \_\_\_\_\_ days of the date of this contract. Upon receipt of the commitment, Buyer will have \_\_\_\_\_ days to provide Seller with written notice of any title objections. Seller will then have 30 days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within 30 days, this contract will be terminated and any deposit refunded to buyer.

**8. CLOSING COSTS** Unless agreed otherwise, Seller will pay all State transfer taxes and costs required to convey marketable title. Unless agreed otherwise, Buyer will pay the cost of recording the deed and/or security interests and all mortgage closing costs.

**9. TAXES/FEES PRORATIONS** Seller will pay in full all taxes which are due and payable at time of closing. Current taxes will be prorated and adjusted as of the date of closing as though they are paid in advance on the due date. Condominium and/or association fees, interest and rents will be adjusted in a like manner.

**10. SPECIAL ASSESSMENTS** Seller will pay in full all public authority charges (including, but not limited to, special assessments, paving charges, water or sewer contracts, weed cutting and lighting charges) which are a lien as of the date of this contract. Condominium association assessments will be paid in a like manner.

**11. WATER/SEWER ESCROW** Seller will pay in full all water and/or sewer usage change through the day of possession. At closing, Seller will give Minnesota Title Agency a minimum of \$200.00 for water/sewer escrow. Seller will obtain a final bill or reading covering usage through day of possession. Final charges will be paid from escrow and any unused portion returned to Seller.

**12. SELLER'S DISCLOSURE (Check One)**

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Buyer acknowledges that a Seller Disclosure Statement has been provided to Buyer.

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Seller will provide a Seller Disclosure Statement with Seller's acceptance of this offer. Pursuant to Public Act 92 of 1993, Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this contract by delivery of a written notice to Seller or Seller's agent.

**13. PROPERTY INSPECTION (Check One)**

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This offer is contingent upon a satisfactory inspection of the property, at Buyer's expense, no later than five (5) business days after the date of this contract. If Buyer is not satisfied with the results of the inspection, upon written notice from Buyer to Seller within two (2) days of the inspection, this contract will terminate and any deposit refunded to Buyer.

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Buyer does not desire to obtain an inspection of the property.

**14. CONDITION OF PROPERTY** Buyer has personally inspected the property and accepts it in its AS IS present condition (subject to Buyer's right to have a property inspection, if any). Seller will obtain certification of occupancy from municipality, if necessary, and comply with required corrections. Seller agrees to maintain the property in its present condition until possession. Seller agrees to leave property broom clean upon vacating.

**15. WALK THROUGH** Buyer reserves the right to walk through the property within 24 hours prior to closing.

**16. DEFAULT** If Buyer defaults, Seller may enforce this contract or may cancel the contract, keep the deposit, and pursue legal remedies. If Seller defaults, Buyer may enforce this contract or may demand a refund of the deposit and pursue legal remedies.

**17. HEIRS AND SUCCESSORS** This contract binds Buyer, Seller, their personal representatives and heirs, and anyone succeeding to their interest in the property. Buyer shall not assign this contract without Seller's prior written permission.

**18. OFFER / COUNTER OFFER** It is understood that this offer is irrevocable for five (5) days from its date, and if not accepted by the Seller within that time, the deposit shall be returned to the Buyer. If this offer is countered, Buyer must initial the changes, sign it and deliver it to Seller by \_\_\_\_\_ (a.m.) (p.m.) of \_\_\_\_\_ or the offer will be null and void and the deposit returned to Buyer.

**19. ENTIRE AGREEMENT** This contract constitutes the entire agreement between Buyer and Seller. This Contract supersedes all prior understanding and agreements, written or oral.

**20. ADDITIONAL CONDITIONS (if any)**

Buyer and Seller have read the GENERAL CONDITIONS.

Buyers initials \_\_\_\_\_

Sellers initials \_\_\_\_\_