

ADDENDUM TO PURCHASE AGREEMENT: COUNTEROFFER

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1. Date August 6th, 2020
2. Page 1

3. Addendum to Purchase Agreement between parties, dated August 5th 2020
4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at
5. _____.

6. ***This Counteroffer does not include the terms or conditions in any previous Counteroffer(s).***

7. This Counteroffer Addendum is valid only upon signature and delivery of the Purchase Agreement.

8. The Purchase Agreement is rejected and the following Counteroffer is hereby made. All terms and conditions remain
9. the same, as stated in the Purchase Agreement, except the following:

10. *(Select appropriate changes from original offer.)*

11. ☒ Purchase price (and corresponding FHA ESCAPE CLAUSE sale price, if applicable) shall be
12. \$ 146,000.00.

13. ☐ Earnest money shall be a total of \$ _____.

14. ☐ Cash of _____ percent (%) of the sale price, which includes the earnest money.

15. ☐ Mortgage financing of _____ percent (%) of the sale price.

16. ☐ Closing date shall be _____.

17. ☐ Seller agrees to complete all FHA/Lender required repairs, not to exceed \$ _____.

18. ☐ Seller shall pay Buyer's closing costs, prepaids, insurance and _____

19. not to exceed \$ _____ or _____ percent (%) of the sale price.

20. ☐ **OTHER:** _____

21. _____

22. _____

23. _____

24. _____

25. _____

26. _____

27. Authentisign
Douglas T Vollen
(Seller) 8/6/2020 9:15:50 PM CDT 08/06/2020
(Date) Authentisign
Bruce H. Johnson, Trustee
(Buyer) 8/7/2020 10:09:19 AM CDT (Date)

28. Authentisign
Danise M. Case, Trustee
(Buyer) 8/7/2020 10:08:37 AM CDT (Date)

29. **FINAL ACCEPTANCE DATE:** 8-7-2020 The Final Acceptance Date
30. is the date on which the fully executed Purchase Agreement is delivered.

31. **ATTACH ONLY THE FINAL COUNTEROFFER ADDENDUM TO THE PURCHASE AGREEMENT.**

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

**PURCHASE AGREEMENT:
VACANT LAND (RESIDENTIAL)**

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1. Date August 5 2020

2. Page 1

3. BUYER(S): Denise M. Case, Trustee
4. Bruce H. Johnson, Trustee
5. Buyer's earnest money in the amount of _____
6. Five Thousand Dollars (\$ 5,000.00)
7. shall be delivered to listing broker, or, if checked, to ☐ _____ no later than two (2) Business Days after Final Acceptance Date. Buyer and Seller agree that earnest money shall be deposited in the trust account of Earnest Money Holder as specified above within three (3) Business Days of receipt of the earnest money or Final Acceptance Date, whichever is later.
8. _____ ("Earnest Money Holder")
9. _____
10. _____
11. Said earnest money is part payment for the purchase of the property located at
12. Street Address: tbd Trygg Rd
13. City of Ely, County of St. Louis County State of Minnesota,
14. Zip Code 55731, legally described as _____
Lot 29, West Eagles Nest Shores
15. _____
16. _____
17. including all fixtures, if any, **AND** including the following personal property, if any, which shall be transferred with no additional monetary value, and free and clear of all liens and encumbrances:
18. _____
19. _____
20. _____
21. _____ (collectively the "Property").
22. Notwithstanding the foregoing, the following item(s) are excluded from the purchase:
23. _____
24. **PURCHASE PRICE:**
25. Seller has agreed to sell the Property to Buyer for the sum of (\$ 145,000.00)
26. _____
27. One Hundred Forty-Five Thousand Dollars,
28. which Buyer agrees to pay in the following manner:
29. 1. 100 percent (%) of the sale price in **CASH**, or more in Buyer's sole discretion, including earnest money;
30. 2. _____ percent (%) of the sale price in **MORTGAGE FINANCING**. (See following Mortgage Financing
31. section.)
32. 3. _____ percent (%) of the sale price by **ASSUMING** Seller's current mortgage. (See attached *Addendum to*
33. *Purchase Agreement: Assumption Financing*.)
34. 4. _____ percent (%) of the sale price by **CONTRACT FOR DEED**. (See attached *Addendum to Purchase*
35. *Agreement: Contract for Deed Financing*.)
36. **CLOSING DATE:**
37. The date of closing shall be September 16 2020.

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

38. Page 2 Date August 5 2020

39. Property located at tbd Trygg Rd Ely MN 55731

40. **MORTGAGE FINANCING:**

41. This Purchase Agreement ☐ IS ☒ IS NOT subject to the mortgage financing provisions below. If IS, complete the
----- (Check one.) -----

42. **MORTGAGE FINANCING** section below. If IS NOT, proceed to the **SELLER'S CONTRIBUTIONS TO BUYER'S**
43. **COSTS** section.

44. Such mortgage financing shall be: (Check one.)

45. ☐ **FIRST MORTGAGE only** ☐ **FIRST MORTGAGE AND SUBORDINATE FINANCING.**

46. Financing ☐ **DOES** ☐ **DOES NOT** Include a grant, bond program, or other loan assistance program. If "DOES,"
----- (Check one.) -----

47. please specify: _____

48. Buyer shall apply for and secure, at Buyer's expense, a: (Check all that apply.)

49. ☐ **CONVENTIONAL OR PRIVATELY INSURED CONVENTIONAL**

50. ☐ **DEPARTMENT OF VETERANS' AFFAIRS ("DVA") GUARANTEED**

51. ☐ **FEDERAL HOUSING ADMINISTRATION ("FHA") INSURED**

52. ☐ **UNITED STATES DEPARTMENT OF AGRICULTURE ("USDA") RURAL DEVELOPMENT**

53. ☐ **OTHER** _____

54. mortgage in the amount stated in this Purchase Agreement, amortized over a period of not more than

55. _____ years, with an initial interest rate at no more than _____ percent (%) per annum. The mortgage

56. application **IS TO BE MADE WITHIN FIVE (5) BUSINESS DAYS** after the Final Acceptance Date. Buyer agrees to

57. use best efforts to secure a commitment for such financing and to execute all documents required to consummate

58. said financing.

59. **MORTGAGE FINANCING CONTINGENCY:** This Purchase Agreement is contingent upon the following and applies
60. to the first mortgage and any subordinate financing. (Check one.)

61. ☐ If Buyer cannot secure the financing specified in this Purchase Agreement, and this Purchase Agreement does not
62. close on the closing date specified, this Purchase Agreement is canceled. Buyer and Seller shall immediately
63. sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here
64. to be ☐ **REFUNDED TO BUYER** ☐ **FORFEITED TO SELLER.**
----- (Check one.) -----

65. **NOTE:** If this Purchase Agreement is subject to DVA or FHA financing, **FORFEITED TO SELLER** may be
66. prohibited. See the following DVA and FHA Escape Clauses.

67. ☐ Buyer shall provide Seller, or licensee representing or assisting Seller, with the Written Statement, on
68. or before _____.

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

74. Upon delivery of the Written Statement to Seller, or licensee representing or assisting Seller, the obligation for
75. satisfying all conditions required by mortgage originator(s) or lender(s), except those conditions specified below,
76. are deemed accepted by Buyer:

77. (a) work orders agreed to be completed by Seller;

78. (b) any other financing terms agreed to be completed by Seller here; and

79. (c) any contingency for the sale and closing of Buyer's property pursuant to this Purchase Agreement.

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

80. Page 3 Date August 5 2020

81. Property located at tbd Trygg Rd Ely MN 55731

82. Upon delivery of the Written Statement, if this Purchase Agreement does not close on the stated closing date for
83. ANY REASON relating to financing, including, but not limited to interest rate and discount points, if any, then Seller
84. may, at Seller's option, declare this Purchase Agreement canceled, in which case this Purchase Agreement is
85. canceled. If Seller declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
86. *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to
87. be forfeited to Seller as liquidated damages. In the alternative, Seller may seek all other remedies allowed by law.

88. Notwithstanding the language in the preceding paragraph, Seller may not declare this Purchase Agreement
89. canceled if the reason this Purchase Agreement does not close was due to:

- 90. (a) Seller's failure to complete work orders to the extent required by this Purchase Agreement;
- 91. (b) Seller's failure to complete any other financing terms agreed to be completed by Seller here; or
- 92. (c) any contingency for the sale and closing of Buyer's property pursuant to this Purchase Agreement, except
- 93. as specified in the contingency for sale and closing of Buyer's property.

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

99. If the Written Statement is not provided, and Seller has not previously canceled this Purchase Agreement, this
100. Purchase Agreement is canceled as of the closing date specified in this Purchase Agreement. Buyer and Seller
101. shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all
102. earnest money paid here to be refunded to Buyer.

103. **LOCKING OF MORTGAGE INTEREST RATE ("RATE"):** The Rate shall be locked with the lender(s) by Buyer:

104. *(Check one.)*

105. ☐ **WITHIN FIVE (5) BUSINESS DAYS OF FINAL ACCEPTANCE DATE; OR**

106. ☐ **AT ANY TIME PRIOR TO CLOSING OR AS REQUIRED BY LENDER(S).**

107. **LENDER COMMITMENT WORK ORDERS:** Seller agrees to pay up to \$ _____ to
108. make repairs as required by the lender commitment. If the lender commitment is subject to any work orders for which
109. the cost of making said repairs shall exceed this amount, Seller shall have the following options:

- 110. (a) making the necessary repairs; or
- 111. (b) negotiating the cost of making said repairs with Buyer; or
- 112. (c) declaring this Purchase Agreement canceled, in which case this Purchase Agreement is canceled. Buyer and Seller
- 113. shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all
- 114. earnest money paid here to be refunded to Buyer, unless Buyer provides for payment of the cost of said repairs
- 115. or escrow amounts related thereto above the amount specified on line 107 of this Purchase Agreement.

116. ☐ **SELLER** ☐ **BUYER** agrees to pay any reinspection fee required by Buyer's lender(s).

----- (Check one.) -----

117. **FHA ESCAPE CLAUSE (FHA Financing only):** "It is expressly agreed that, notwithstanding any other provisions
118. of this contract, the purchaser shall not be obligated to complete the purchase of the Property described here or to
119. incur any penalty by forfeiture of earnest money deposits or otherwise, unless the purchaser has been given in
120. accordance with the Department of Housing and Urban Development ("HUD")/FHA or DVA requirements a written
121. statement by the Federal Housing Commissioner, Department of Veterans' Affairs, or a Direct Endorsement lender

122. setting forth the appraised value of the Property as not less than \$ _____ .
(sale price)

123. The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard
124. to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage
125. HUD will insure; HUD does not warrant the value nor the condition of the Property. The purchaser should satisfy
126. himself/herself that the price and condition of the Property are acceptable."

127. **LENDER PROCESSING FEES (FHA, DVA Financing Only):** Seller agrees to pay Buyer's closing fees and

128. miscellaneous processing fees which cannot be charged to Buyer, not to exceed \$ _____ .

129. This amount is in addition to Seller's Contributions to Buyer's Costs, if applicable.

MN:PA:VL-3 (8/20)

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

130. Page 4 Date August 5 2020

131. Property located at tbd Trygg Rd Ely MN 55731

132. **DVA FUNDING FEE (DVA Financing only):** Pursuant to federal regulations, a one-time Funding Fee based on loan
133. amount must be paid at the closing of this transaction as follows:

134. _____ paid by Buyer ☐ **AT CLOSING** ☐ **ADDED TO MORTGAGE AMOUNT**
------(Check one.)-----

135. _____ paid by Seller

136. **NOTE:** DVA regulations limit the fees and charges Buyer can pay to obtain a DVA loan.

137. **DEPARTMENT OF VETERANS' AFFAIRS ESCAPE CLAUSE (DVA Financing only):** "It is expressly agreed that,
138. notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest
139. money or otherwise be obligated to complete the purchase of the Property described here, if the contract purchase
140. price or cost exceeds the reasonable value of this Property established by the Department of Veterans' Affairs. The
141. purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without
142. regard to the amount of reasonable value established by the Department of Veterans' Affairs."

143. **NOTE:** Verify DVA requirements relating to payment of all special assessments levied and pending, and
144. annual installments of special assessments certified to yearly taxes.

145. **OTHER MORTGAGE FINANCING ITEMS:** _____

146. _____

SELLER'S CONTRIBUTIONS TO BUYER'S COSTS:

148. Seller ☐ **IS** ☒ **IS NOT** contributing to Buyer's costs. If answer is IS, Seller agrees to pay at closing, up to: (Check one.)
------(Check one.)-----

149. ☐ \$ _____

150. ☐ _____ percent (%) of the sale price

151. towards Buyer's closing fees, title service fees, title searches, title examinations, abstracting, lender's title insurance,
152. owner's title insurance, prepaid items, other Buyer's costs allowable by lender, if any, and/or mortgage discount points. Any
153. amount of Seller's contribution that exceeds Buyer's allowable costs, or which cannot be used because Seller's
154. contribution exceeds the maximum Seller contribution allowed by law or by mortgage requirements, shall be retained
155. by Seller.

156. **NOTE:** The amount paid by Seller cannot exceed the maximum Seller contribution allowed by FHA, DVA, or
157. lender. All funds paid by Seller on behalf of Buyer must be stated on the Closing Disclosure at closing.

SALE OF BUYER'S PROPERTY:

158.
159. (Check one.)

160. ☐ 1. This Purchase Agreement is subject to an *Addendum to Purchase Agreement: Sale of Buyer's Property*
161. *Contingency* for the sale of Buyer's property. (If checked, see attached *Addendum*.)

162. OR

163. ☐ 2. This Purchase Agreement is contingent upon the successful closing on the Buyer's property located at
164. _____, which is scheduled to close on

165. _____ pursuant to a fully executed purchase agreement. If Buyer's
166. property does not close by the closing date specified in this Purchase Agreement, this Purchase Agreement
167. is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said
168. cancellation and directing all earnest money paid here to be refunded to Buyer. The language in this paragraph
169. supersedes any other provision to the contrary in any financing contingency made a part of this Purchase
170. Agreement, if applicable.

171. OR

172. ☒ 3. Buyer represents that Buyer has the financial ability to perform on this Purchase Agreement without the sale
173. and closing on any other property.

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

217. Page 6 Date August 5 2020

218. Property located at tbd Trygg Rd Ely MN 55731

219. **SPECIAL CONTINGENCIES:** This Purchase Agreement is subject to the following contingencies, and if the

220. contingencies checked below are not satisfied or waived, in writing, by Buyer by September 2nd, 2020,

221. this Purchase Agreement is canceled as of said date. Buyer and Seller shall immediately sign a *Cancellation of*

222. *Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to

223. Buyer.

224. (Select appropriate options a-k.)

225. ☐ (a) Buyer obtaining a physical inspection of the Property, satisfactory to Buyer.

226. ☐ (b) Buyer obtaining evidence of utility connections available, and costs for connection to the Property, satisfactory
227. to Buyer.

228. ☐ (c) ☐ **BUYER** ☐ **SELLER** shall provide a certificate of survey of the Property, at ☐ **BUYER** ☐ **SELLER**
----- (Check one.) ----- expense.

229. ☐ (d) Buyer obtaining approval of city/township of proposed building plans and specifications at
230. ☐ **BUYER** ☐ **SELLER** expense.
231. ----- (Check one.) -----

232. ☐ (e) Buyer obtaining approval of city/township of proposed subdivision development plans at
233. ☐ **BUYER** ☐ **SELLER** expense.
----- (Check one.) -----

234. ☐ (f) Buyer obtaining approval of city/township for rezoning or use permits at ☐ **BUYER** ☐ **SELLER** expense.
----- (Check one.) -----

235. ☐ (g) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, percolation tests which are acceptable to Buyer.
----- (Check one.) -----

236. ☐ (h) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, soil tests which indicate that the Property may be
237. improved without extraordinary building methods or cost.
----- (Check one.) -----

238. ☐ (i) Buyer obtaining approval of building plans and/or specifications in accordance with any recorded subdivision
239. covenants and approval of the architectural control committee.

240. ☐ (j) Buyer obtaining, at ☐ **BUYER** ☐ **SELLER** expense, copies of all covenants, reservations, and restrictions
241. affecting the Property, satisfactory to Buyer.
----- (Check one.) -----

242. ☒ (k) Other:
243. Seller to provide a letter from a licensed septic designer that there is adequate soils
for 2 septic sites on the subject property.

244.

245.

246. Seller's expenses for these contingencies (if any) shall not exceed \$ _____.

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

248. ☒ **WARRANTY DEED** ☐ **PERSONAL REPRESENTATIVE'S DEED** ☐ **CONTRACT FOR DEED**

249. ☐ **TRUSTEE'S DEED** ☐ Other: _____ Deed joined in by spouse, if any, conveying
250. marketable title, subject to

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

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

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

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

255. (e) **rights of tenants as follows** (unless specified, not subject to tenancies): _____

256. _____; and

257. (f) **others** (must be specified in writing): _____

258. _____

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

259. Page 7 Date August 5 2020

260. Property located at tbd Trygg Rd Ely MN 55731

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

262. ☒ **IMMEDIATELY AFTER CLOSING;** or

263. ☐ **OTHER:** _____

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

266. **PRORATIONS:** All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity,
267. and natural gas shall be prorated between the parties as of date of closing. Buyer shall pay Seller for remaining
268. gallons of fuel oil or liquid petroleum gas on the day of closing, at the rate of the last fill by Seller.

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

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

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

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

295. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land
296. owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. This
297. provision deals with the necessity of subdividing land to complete the sale of the Property described here in contrast
298. to the subdivision provision of lines 232-233 which deals with the future development plans of Buyer. Seller warrants
299. the legal description of the real Property to be conveyed has been or shall be approved for recording as of the date
300. of closing. Seller warrants that there is a right of access to the Property from a public right-of-way.

301. **MECHANIC'S LIENS:** Seller warrants that prior to the closing, payment in full will have been made for all labor,
302. materials, machinery, fixtures, or tools furnished within the 120 days immediately preceding the closing.

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

MN:PA-VL-7 (8/20)

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

307. Page 8 Date August 5 2020

308. Property located at tbd Trygg Rd Ely MN 55731

309. **DIMENSIONS:** Buyer acknowledges any dimensions, square footage, or acreage of land or improvements provided
310. by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of
311. information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.

312. **ACCESS AGREEMENT:** Seller agrees to allow Buyer reasonable access to the Property for performance of any
313. surveys, inspections or tests, or for water, sewer, gas, or electrical service hookup as agreed to here. Buyer shall
314. restore the premises to the same condition it was in prior to the surveys, inspections, or tests and pay for any
315. restoration costs relative thereto.

316. **RISK OF LOSS:** If there is any loss or damage to the Property between the Date of this Purchase Agreement and
317. the date of closing for any reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall
318. be on Seller. If the Property is destroyed or substantially damaged before the closing date, this Purchase Agreement
319. is canceled, at Buyer's option, by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels
320. this Purchase Agreement, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming
321. said cancellation and directing all earnest money paid here to be refunded to Buyer.

322. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.

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

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

328. **CALENDAR DAYS:** "Calendar Days" include Saturdays, Sundays, or state or federal holidays.

329. **RELEASE OF EARNEST MONEY:** Buyer and Seller agree that the Earnest Money Holder shall release earnest
330. money from the Earnest Money Holder's trust account:

- 331. (a) at or upon the successful closing of the Property;
- 332. (b) pursuant to written agreement between the parties, which may be reflected in a *Cancellation of Purchase*
333. *Agreement* executed by both Buyer and Seller;
- 334. (c) upon receipt of an affidavit of a cancellation under MN Statute 559.217; or
- 335. (d) upon receipt of a court order.

336. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any
337. payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and
338. Seller shall affirm the same by a written cancellation agreement.

339. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the
340. provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable. If either Buyer or Seller
341. defaults in any of the agreements here or there exists an unfulfilled condition after the date specified for fulfillment,
342. either party may cancel this Purchase Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided here
343. that this Purchase Agreement is canceled, said language shall be deemed a provision authorizing a Declaratory
344. Cancellation under MN Statute 559.217, Subd. 4.

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

348. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone
349. with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are
350. filed with the county recorder in each county where the zoned area is located. If you would like to determine if such
351. zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

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

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

357. Page 9 Date August 5 2020

358. Property located at tbd Trygg Rd Ely MN 55731

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

360. Purchase Agreement consists of approximately 2.2 ☒ **ACRES** ☐ **SQUARE FEET** and is currently zoned
----- (Check one.) -----

361. SMU-7

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

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

364. preferential tax treatment (e.g. Green Acres, Managed Forest Land, Non-Profit Status, Rural Preserve, SFIA, etc.).

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

366. local governmental programs (e.g., conservation programs, CREP, CRP, EQIP, Green Acres, Managed Forest Land,

367. RIM, riparian buffers, Rural Preserve, SFIA, WRP/RIM-WRP, etc.).

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

371. BUYER HAS RECEIVED A: (Check any that apply.) ☒ **DISCLOSURE STATEMENT: VACANT LAND OR A**
372. ☐ **DISCLOSURE STATEMENT: SELLER'S DISCLOSURE ALTERNATIVES FORM.**

373. **DESCRIPTION OF PROPERTY CONDITION:** See *Disclosure Statement: Vacant Land* or *Disclosure Statement:*
374. *Seller's Disclosure Alternatives* for description of disclosure responsibilities and limitations, if any.

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

376. **BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.**

377. **PLEASE NOTE:** Buyer may incur additional charges improving the Property, including, but not limited to, hookup and/
378. or access charges; municipal charges; costs for sewer access, stubbing access, water access, park dedication, road
379. access, curb cuts, utility connection and connecting fees; and tree planting charges.

380. (Check appropriate boxes.)

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

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

383. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

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

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

387. **PRIVATE WELL**

388. SELLER ☐ **DOES** ☒ **DOES NOT** KNOW OF A WELL ON OR SERVING THE PROPERTY.
----- (Check one.) -----

389. (If answer is **DOES** and well is located on the Property, see *Disclosure Statement: Well.*)

390. TO THE BEST OF SELLER'S KNOWLEDGE, THE PROPERTY ☐ **IS** ☒ **IS NOT** IN A SPECIAL WELL
----- (Check one.) -----

391. CONSTRUCTION AREA.

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

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

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

395. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
396. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE**
397. **SEWAGE TREATMENT SYSTEM.**

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

398. Page 10 Date August 5 2020399. Property located at tbd Trygg Rd Ely MN 55731400. **AGENCY NOTICE**401. Kate Davies is ☐ Seller's Agent ☐ Buyer's Agent ☒ Dual Agent ☐ Facilitator.
(Licensee) (Check one.)402. Bear Island Land Co., Inc
(Real Estate Company Name)403. Anna Yahnke is ☐ Seller's Agent ☐ Buyer's Agent ☒ Dual Agent ☐ Facilitator.
(Licensee) (Check one.)404. Bear Island Land Co., Inc
(Real Estate Company Name)405. **THIS NOTICE DOES NOT SATISFY MINNESOTA STATUTORY AGENCY DISCLOSURE REQUIREMENTS.**406. **DUAL AGENCY REPRESENTATION**407. **PLEASE CHECK ONE OF THE FOLLOWING SELECTIONS:**408. ☐ Dual Agency representation DOES NOT apply in this transaction. *Do not complete lines 409-425.*409. ☒ Dual Agency representation DOES apply in this transaction. *Complete the disclosure in lines 410-425.*

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

415. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will
 416. remain confidential unless Seller(s) or Buyer(s) instructs Broker in writing to disclose this information. Other
 417. information will be shared;
 418. (2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and
 419. (3) within the limits of dual agency, Broker and its salespersons will work diligently to facilitate the mechanics of
 420. the sale.

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

423. Seller Douglas T Vellom 08/06/2020
8/6/2020 9:15:54 PM CDTBuyer Dennis H. Case, Trustee
8/6/2020 9:24:05 AM CDT

424. Seller _____

Buyer Dennis H. Johnson, Trustee
8/6/2020 4:52:47 PM CDT

425. Date _____

Date 08/06/2020

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

428. **SETTLEMENT STATEMENT:** Buyer and Seller authorize the title company, escrow agent, and/or their representatives
 429. to disclose and provide copies of the disbursing agent's settlement statement to the real estate licensees involved
 430. in the transaction at the time these documents are provided to Buyer and Seller.

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

431. Page 11 Date August 5 2020

432. Properly located at tbd Trygg Rd Ely MN 55731

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

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

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

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

447. **FULLY EXECUTED PURCHASE AGREEMENT AND FINAL ACCEPTANCE:** To be binding, this Purchase Agreement
448. and all addenda must be fully executed by both parties and a copy must be delivered.

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

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

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

459. **DATE OF THIS PURCHASE AGREEMENT:** Date of this Purchase Agreement to be defined as the date on line one
460. (1) of this Purchase Agreement.

461. **OTHER:** Buyers are doing a home equity loan. This offer is contingent upon the funds being available
462. through said home equity loan.

463.

464. **ADDENDA:** The following addenda are attached and made a part of this Purchase Agreement.

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

- 466. ☐ Addendum to Purchase Agreement
- 467. ☐ Addendum to Purchase Agreement: Assumption Financing
- 468. ☐ Addendum to Purchase Agreement: Buyer Purchasing "As Is" and Limitation of Seller Liability
- 469. ☐ Addendum to Purchase Agreement: Condominium/Townhouse/Cooperative Common Interest Community
- 470. ☐ ("CIC")
- 471. ☐ Addendum to Purchase Agreement: Contract for Deed Financing
- 472. ☐ Addendum to Purchase Agreement: Disclosure of Information on Lead-Based Paint and Lead-Based Paint
- 473. ☐ Hazards
- 474. ☐ Addendum to Purchase Agreement: Sale of Buyer's Property Contingency
- 475. ☐ Addendum to Purchase Agreement: Seller's Rent Back Agreement
- 476. ☐ Addendum to Purchase Agreement: Short Sale Contingency
- 477. ☐ Addendum to Purchase Agreement: Subsurface Sewage Treatment System and Well Inspection Contingency

MN:PA:VL-11 (8/20)

PURCHASE AGREEMENT: VACANT LAND (RESIDENTIAL)

478. Page 12 Date August 5 2020

479. Property located at tbd Trygg Rd

Ely MN 55731

480. I agree to sell the Property for the price and on the terms
481. and conditions set forth above.
482. I have reviewed all pages of this Purchase
483. 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.

484. ☒ If checked, this Purchase Agreement is subject to
485. attached *Addendum to Purchase Agreement:*
486. *Counteroffer* and the Final Acceptance Date shall
487. be noted on the *Addendum*.

488. **FIRPTA:** Seller represents and warrants, under penalty
489. of perjury that Seller ☐ IS ☒ IS NOT a foreign person (i.e., a
----- (Check one.) -----
490. non-resident alien individual, foreign corporation, foreign
491. partnership, foreign trust, or foreign estate for purposes of
492. income taxation. (See lines 433-446.) This representation
493. and warranty shall survive the closing of the transaction
494. and the delivery of the deed.

495. X Douglas T Vollom 08/06/2020
(Seller's Signature) (Date)

X Denise M. Case, Trustee 08/06/2020
(Buyer's Signature) (Date)

496. X _____
(Seller's Printed Name)

X Denise M. Case, Trustee
(Buyer's Printed Name)

497. X _____
(Seller's Signature) (Date)

X Bruce H. Johnson, Trustee 08/05/2020
(Buyer's Signature) (Date)

498. X _____
(Seller's Printed Name)

X Bruce H. Johnson, Trustee
(Buyer's Printed Name)

499. **FINAL ACCEPTANCE DATE:** 8-7-2020 The Final Acceptance Date
500. is the date on which the fully executed Purchase Agreement is delivered.

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

503. I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE
504. **DISCLOSURE STATEMENT: ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION**
505. **AGREEMENT, WHICH IS AN OPTIONAL, VOLUNTARY AGREEMENT SEPARATE FROM THIS PURCHASE**
506. **AGREEMENT.**

507. SELLER(S) Douglas T Vollom
8/6/2020 9:13:39 PM CDT

BUYER(S) Denise M. Case, Trustee
8/6/2020 6:06:19 AM CDT

508. SELLER(S) _____

BUYER(S) Bruce H. Johnson, Trustee
8/5/2020 4:02:34 PM CDT

MN:PA-VL-12 (8/20)

WIRE FRAUD ALERT



Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.

THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

- (1) Never wire funds without confirming the wiring instructions directly with the intended recipient.
- (2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.
- (3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

- (1) Immediately notify your bank, closing agent, and real estate licensee.
- (2) File a complaint online at the Internet Crime Complaint Center (IC3) at <http://www.ic3.gov>.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

(Signature)

(Date)

(Signature)

(Date)

Authentisign

08/06/2020

Douglas T Vollom

8/6/2020 8:18:01 PM CDT

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DISCLOSURE STATEMENT: ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT

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1. Page 1

ARBITRATION DISCLOSURE

2.

3. You have the right to choose whether to have any disputes about disclosure of material facts affecting the use or
4. enjoyment of the property that you are buying or selling decided by binding arbitration or by a court of law. By agreeing
5. to binding arbitration, **you give up your right to go to court for claims over \$15,000.**

6. By signing the RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT ("ARBITRATION AGREEMENT") on
7. page two (2), you agree to the following:

8. (1) disputes with demands which fall within the jurisdictional limits of the conciliation court shall be resolved in the
9. applicable conciliation court; and

10. (2) all other disputes shall be subject to binding arbitration under the Residential Real Property Arbitration
11. System ("Arbitration System") administered by National Center for Dispute Settlement ("NCDS") and endorsed
12. by the Minnesota Association of REALTORS® ("MNAR"). The ARBITRATION AGREEMENT is enforceable only
13. if it is signed by all buyers, sellers and licensees representing or assisting the buyers and the sellers. The
14. ARBITRATION AGREEMENT is not part of the *Purchase Agreement*. **Your *Purchase Agreement* will still**
15. **be valid whether or not you sign the ARBITRATION AGREEMENT.**

16. The Arbitration System is a private dispute resolution system offered as an alternative to the court system. It is not
17. government sponsored. NCDS and the MNAR jointly adopt the rules that govern the Arbitration System. NCDS and
18. the MNAR are not affiliated. Under the ARBITRATION AGREEMENT you must use the arbitration services of NCDS.

19. All disputes about or relating to disclosure of material facts affecting the use or enjoyment of the property, excluding
20. disputes related to title issues, are subject to arbitration under the ARBITRATION AGREEMENT. This includes claims
21. of fraud, misrepresentation, warranty and negligence. Nothing in this Agreement limits other rights you may have under
22. MN Statute 327A (statutory new home warranties) or under private contracts for warranty coverage. An agreement to
23. arbitrate does not prevent a party from contacting the Minnesota Department of Commerce, the state agency that
24. regulates the real estate profession, about licensee compliance with state law.

25. The administrative fee for the Arbitration System varies depending on the amount of the claim, but it is more than initial
26. court filing fees. In some cases, conciliation court is cheaper than arbitration. The maximum claim allowed in conciliation
27. court is \$15,000. This amount is subject to future change. In some cases, it is quicker and less expensive to arbitrate
28. disputes than to go to court, but the time to file your claim and pre-hearing discovery rights are limited. The right to
29. appeal an arbitrator's award is very limited compared to the right to appeal a court decision.

30. **A request for arbitration must be filed within 24 months of the date of the closing on the property or else the**
31. **claim cannot be pursued. In some cases of fraud, a court or arbitrator may extend the 24-month limitation**
32. **period provided herein.**

33. A party who wants to arbitrate a dispute files a Demand, along with the appropriate administrative fee, with NCDS.
34. NCDS notifies the other party, who may file a response. NCDS works with the parties to select and appoint an arbitrator
35. to hear and decide the dispute. A three-arbitrator panel will be appointed instead of a single arbitrator at the request
36. of any party. The party requesting a panel must pay an additional fee. Arbitrators have backgrounds in law, real estate,
37. architecture, engineering, construction or other related fields.

38. Arbitration hearings are usually held at the home site. Parties are notified about the hearing at least 14 days in advance.
39. A party may be represented by a lawyer at the hearing, at the party's own expense. If he or she gives five (5) days
40. advance notice to the other party and to NCDS. Each party may present evidence, including documents or testimony
41. by witnesses. The arbitrator must make any award within 30 days from the final hearing date. The award must be
42. in writing and may provide any remedy the arbitrator considers just and equitable that is within the scope of the parties'
43. agreement. The arbitrator does not have to make findings of fact that explain the reason for granting or denying an
44. award. The arbitrator may require the party who does not prevail to pay the administrative fee.

45. **This Arbitration Disclosure provides only a general description of the Arbitration System and a general overview**
46. **of the Arbitration System rules.** For specific information regarding the administrative fee, please see the Fee Schedule
47. located in the NCDS Rules. Copies of the Arbitration System rules are available from NCDS by calling (866) 727-8119
48. or on the Web at www.ncdsusa.org or from your REALTOR®. If you have any questions about arbitration, call NCDS
49. at (866) 727-8119 or consult a lawyer.

**DISCLOSURE STATEMENT: ARBITRATION
DISCLOSURE AND RESIDENTIAL REAL
PROPERTY ARBITRATION AGREEMENT**
50. Page 2

51. **THIS IS AN OPTIONAL, VOLUNTARY AGREEMENT.**
52. **READ THE ARBITRATION DISCLOSURE ON PAGE ONE (1) IN FULL BEFORE SIGNING.**

53. **RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT**

54. For the property located at tbd Trygg Rd

55. City of Ely, County of St. Louis County

56. State of Minnesota, Zip Code 55731

57. Any dispute between the undersigned parties, or any of them, about or relating to material facts affecting the use or
58. enjoyment of the property, excluding disputes related to title issues of the property covered by the *Purchase Agreement*
59. dated August 5 2020, including claims of fraud, misrepresentation, warranty and negligence, shall
60. be settled as specified in the Arbitration Disclosure above. National Center for Dispute Settlement shall be the arbitration
61. service provider. The rules adopted by National Center for Dispute Settlement and the Minnesota Association of
62. REALTORS® shall govern the proceeding(s). The rules that shall govern the proceeding(s) are those rules in effect
63. at the time the Demand for Arbitration is filed and include the rules specified in the Arbitration Disclosure on page one
64. (1). This Agreement shall survive the delivery of the deed or contract for deed in the *Purchase Agreement*. This Agreement
65. is only enforceable if all buyers, sellers and licensees representing or assisting the buyers and sellers have agreed to
66. arbitrate as acknowledged by signatures below. For purposes of this Agreement, the signature of one licensee of a
67. broker shall bind the broker and all licensees of that broker.

68. Douglas T Vollom 08/06/2020
(Seller's Signature) (Date)

Denise M. Case, Trustee 08/06/2020
(Buyer's Signature) (Date)

69. _____
(Seller's Printed Name)

Denise M. Case, Trustee
(Buyer's Printed Name)

70. _____
(Seller's Signature) (Date)

Bruce H. Johnson, Trustee 08/05/2020
(Buyer's Signature) (Date)

71. _____
(Seller's Printed Name)

Bruce H. Johnson, Trustee
(Buyer's Printed Name)

72. [Signature] 8/10/2020
(Licensee Representing or Assisting Seller) (Date)

[Signature] 8/7/2020
(Licensee Representing or Assisting Buyer) (Date)

73. Bear Island Land Co., Inc
(Company Name)

Bear Island Land Co., Inc
(Company Name)

74. **THE RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT IS A LEGALLY BINDING CONTRACT**
75. **BETWEEN BUYERS, SELLERS AND LICENSEES. IF YOU DESIRE LEGAL ADVICE, CONSULT A LAWYER.**

MN:DS:ADRAA-2 (8/19)