

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO**

In re:	)	
	)	
RICHARD JOHN DODDS,	)	Case No. 16-10809 JGR
CHERYL ANN DODDS,	)	Chapter 11
Debtors.	)	
	)	

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**MOTION TO EMPLOY REAL ESTATE BROKER, SELL PROPERTY OF THE  
ESTATE PURSUANT TO 11 U.S.C. §§ 363(b) AND 363 (f) AND COMPENSATE REAL  
ESTATE BROKER**

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RICHARD J. DODDS and CHERYL A. DODDS (collectively “Debtors”), through their undersigned counsel, respectfully submit their Application to Employ Jim Brouse (“Mr. Brouse”) of LakePlace.com Lakeshore and More (“Mr. Brouse”) as the Debtors’ Real Estate Broker, to approve the sale of real estate located at 30886 Eagle Lake Road, Frazee, Minnesota, and to compensate Mr. Brouse for that sale, and, in support thereof, states as follows:

1. The Debtors filed a Voluntary Petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) on February 1, 2016 (the “Petition Date”). Pursuant to 11 U.S.C. §§1107 and 1108, the Debtors are operating as Debtors-in-possession.
2. On the Petition Date, the Debtors owned real property located at 30886 Eagle Lake Road, Frazee, Minnesota 56544 (the “Property”). *See Docket No. 19, Sch. A.* The Debtors scheduled the value of the Property as \$750,000. *Id.* A full legal description of the Property is set forth on **Exhibit 1** attached hereto and incorporated herein by reference.
3. The Property is subject to the following recorded liens and encumbrances:
  - a. A Mortgage in favor of Midwest Bank, recorded with the Becker County Recorder, State of Minnesota, at Document No. 566216 on February 19, 2009, to secure a promissory note or other agreement, No. 4702062 dated February 9, 2009, up to the amount of \$454,457.70;
  - b. An Assignment of Leases and Rents, recorded with the Becker County Recorder, State of Minnesota, at Document No. 566217 on February 19, 2009, to secure a promissory note or other agreement, No. 4702062 dated February 9, 2009, up to the amount of \$454,457.70;

- c. A Notice of Pendency of Proceeding and Power of Attorney to Foreclose Mortgage, recorded with the Becker County Recorder, State of Minnesota, at Document No. 614735 on February 11, 2014, in favor of Midwest Bank;
  - d. A Judgment in favor of Janice and Terry Jones against the Debtors in the principal amount of \$63,586.02, dated March 25, 2014, in Case No. 03-CV-15-78;
  - e. A Notice of Pendency of Proceeding and Power of Attorney to Foreclose Mortgage, recorded with the Becker County Recorder, State of Minnesota, at Document No. 625104 on June 3, 2015, in favor of Midwest Bank;
  - f. A Minnesota State tax lien recorded with the Becker County Recorder, State of Minnesota, at Document No. 626183 on July 16, 2015, in the total amount of \$7,712.44;
  - g. A Mortgage in favor of Border State Bank, recorded with the Becker County Recorder, State of Minnesota, at Document No. 626853 on August 12, 2015, in the amount of \$600,000.00;<sup>1</sup>
  - h. A Judgment in favor of Provision Contractors, LLC against the Debtors in the principal amount of \$1,562.69, dated August 21, 2015, in Case No. 03-CV-15-2485;
  - i. A Judgment in favor of Provision Contractors, LLC, against the Debtors in the principal amount of \$4,534.23, dated August 21, 2015, in Case No. 03-CV-15-2486; and,
  - j. A Minnesota State tax lien recorded with the Becker County Recorder, State of Minnesota, at Document No. 631471 on February 26, 2016, in the total amount of \$9,199.78.<sup>2</sup>
4. Upon information and belief, there are real estate taxes owed for 2015 in the approximate amount of \$5,656.11. While not yet due and owing, there are real property taxes accruing against the Property for 2016. The Debtors estimate that the total amount of 2016 taxes are approximately, \$10,626.00.

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<sup>1</sup> This Mortgage also encumbers real property owned by the Debtors known as 37347 Red Top Road, Ponsford, Minnesota 56575 (the "Bad Medicine Property").

<sup>2</sup> This State tax lien was recorded post-petition and is therefore void as a violation of the automatic stay. 11 U.S.C. §362(a).

5. Upon information and belief, the Debtors assert that the current amount owed to Midwest Bank is approximately \$363,672.36.
6. According to the proof of claim filed by Border State Bank, the amount owed to them is \$615,079.15. However, this claim is also secured by the Bad Medicine Property.
7. The Debtors assert that following a refinancing with Border State Bank in August of 2015, all junior liens and encumbrances against the Property were satisfied, including all judgment liens, tax liens, etc. As such, the Debtors dispute all liens other than the liens of Midwest Bank and Border State Bank.

#### **Employment of Real Estate Broker**

8. The Debtors assert that the sale of the Property is in the best interest of the Debtors' creditors in this case. Accordingly, the Debtors seek authority from this Court to employ Mr. Brouse and Lakeplace.com - Lakeshore and More (collectively "Lakeshore") to list and market the Property.
9. Lakeshore is available to handle the listing, marketing, and eventual sale of the Property. The Debtors intend to enter into an Exclusive Commercial Listing Contract regarding the Property. A true and correct copy of the listing agreement is attached hereto as **Exhibit 2** and incorporated by reference herein.
10. Under the terms of the Exclusive Commercial Listing Contract, Lakeshore will act as the Debtors' exclusive real estate broker through March 31, 2017 and Mr. Brouse will be the primary broker assisting the Debtors in listing and marketing the Property. For their services, the Debtors will pay the ordinary and customary rate of 5% sales commission on the gross sale price of the Property. Such commissions and fees shall be paid upon the closing of the sale of the Property.
11. The Debtors believe that:
  - a. There is no conflict of interest between the professional and the bankruptcy estate;
  - b. Mr. Brouse has no interest in the bankruptcy estate with respect to the matters on which he is proposed to be employed;
  - c. Mr. Brouse has no connection with the Debtors, the creditors, any other party in interest, their respective attorneys and accountants, the United States Trustee's office, or any person employed in the office of the United States Trustee; and,

- d. Mr. Brouse is a "disinterested person" as defined in 11 U.S.C. § 101(14). Attached hereto as **Exhibit 3** is Mr. Brouse's Affidavit evidencing the same.
12. The Debtors submit that the appointment of Lakeshore to act as the Debtors' Real Estate Broker is in the best interest of the estate. The employment of Mr. Brouse given his experience in listing and marketing lake properties throughout Minnesota will assist the Debtors in listing and selling the Property. Such sales will result in a benefit to the Debtors' estate by providing a distribution to the Debtors' secured creditors and assist in their reorganization. As a result, Mr. Brouse's services are necessary to the administration of this bankruptcy case.
13. Pursuant to 11 U.S.C. §327, the Debtors seek an Order from the Court authorizing the Debtors' employment of Lakeshore and to authorize the Debtors to enter into the Exclusive Commercial Listing Contract.

### **Sale of Property**

14. Terry Stallman submitted an offer to purchase the Property for the sum of \$575,000 to the Debtors through Lakeshore. The Debtors countered that offer at \$650,000.00. On August 14, 2016, the Debtors entered into a contract to sell the Property (the "Contract to Sell") to Mr. Stallman, or his assigns (the "Buyer") attached hereto as **Exhibit 4**, and incorporated herein. Under the contract to sell the Property, the Debtors will receive \$650,000.00 for the Property minus the costs of sale, including payment of the commission to Mr. Brouse, closing costs, title fees, recording fees, etc.
15. The sale to the Buyer is conditioned on an order from this Court approving the sale.
16. The Debtor seeks authority, pursuant to 11 U.S.C. §§363(b) and (f) to sell the Property outside the ordinary course of business and free and clear of any liens and other interests in such property of entities other than the estate if any, to the Buyer pursuant to the Contract for the sum of \$650,000.
17. The Debtors negotiated the purchase price with the Buyer at arms length. As such, the Debtors assert that the Buyer is purchasing the Property in good faith within the meaning of 11 U.S.C. §363(m).
18. From the proceeds of the sale to the Buyer, the Debtor shall pay the following:
- |    |  |             |
|----|--|-------------|
| a. | Broker Commission (5%):  | \$32,500    |
| b. | Past due real estate taxes                                       | \$5,656.11  |
| c. | Current real estate taxes:                                       | \$10,626.00 |
| d. | Miscellaneous closing costs,<br>title fees, recording fees, etc. | \$10,000    |

e.	Midwest Bank Mortgage:	\$363,672.36
f.	<b>TOTAL:</b>	<b>\$422,454.47</b>

19. This amount will allow the Debtors to pay the lien of Midwest Bank in full. No distribution will be made on account of the judgment liens or other encumbrances, including Border State Bank. Rather, the Debtor will escrow the net proceeds of approximately \$227,545.53 in a segregated debtor-in-possession bank account following the closing, pending further order of the Court.
20. The anticipated closing date is within 10 days following entry of a Court order approving the sale.
21. The Debtors assert that there are sound business reasons for selling the Property and that the sale of such property pursuant to the Contract to Sell upon approval of this motion is in the best interest of the bankruptcy estate and the creditors because the sale will allow the Debtors to pay the claim of Midwest Bank in full and provide funds for distribution to other undisputed secured creditors with allowed claims, and potentially unsecured creditors.
22. In order to consummate the sale of the Property in accordance with the terms of the Contract to Sell, the Debtors request that the Court suspend the operation of Fed. R. Bankr. P. 6004(h), which automatically stays for ten days an order authorizing the use, sale or lease of property other than cash collateral.
23. 11 U.S.C. § 363(b) provides that, after notice and a hearing, the Debtors, as debtor-in-possession, may sell, other than in the ordinary course of business, property of the estate.
24. 11 U.S.C. § 363(f)(2) provides that the Debtors, as debtor-in-possession, may sell property of the estate free and clear of any interest in the property other than the estate if such entity consents. Midwest Bank has consented to the sale of the Property free and clear of its interest in the Property. The Debtors intend to pay Midwest Bank the full amount of its lien at closing.
25. 11 U.S.C. §363(f)(4) provides that the Debtors may sell the Property free and clear of any interests if such interests are in bona fide dispute. The Debtor assert that other than real estate taxes, Midwest Bank and Border State Bank, all other liens, claims and encumbrances are in dispute as the Debtors satisfied such liens following a refinancing with Border State Bank. To the extent that any later discovered or any of the disputed liens are determined to be valid, such liens against the Property will attach to the proceeds of sale.

26. 11 U.S.C. § 363(f)(5) provides that the Debtors, as debtor-in-possession, may sell property of the estate free and clear of any interest in the property if such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest. In a foreclosure proceeding, the junior lienholders, including Border State Bank, the State of Minnesota and the judgment lien claimants could be compelled to accept a money satisfaction of their interest in the Property. Accordingly, pursuant to 11 U.S.C. § 363(f)(5), the Debtor may sell the Property free and clear of all other liens with said liens to attach to proceeds of sale.
27. The Debtors reserve all rights regarding the distribution of the net proceeds after payment of all obligations described in this motion including, but not limited to arguing that the doctrine of marshaling applies to that distribution.
28. As set forth in this Motion, the Debtors intend to pay Mr. Brouse a commission of 5.0% or approximately \$32,500.00 from the total amount of the gross sales proceeds received from the sale of the Property. The rates to be charged by Mr. Brouse are customary and standard rates charged by real estate brokers in the area.

WHEREFORE, the Debtors respectfully requests that the Court enter an Order:

- a. Authorizing the Trustee to employ Jim Brouse of Lakeplace.com - Lakeshore and More as the Debtors' real estate broker;
- b. Authorizing the Debtors to sell the Property to the Buyer other than in the ordinary course of business free and clear of all other liens and interests pursuant to 11 U.S.C. §§ 363(b) and (f);
- c. Finding that the Buyer is a good faith buyer within the meaning of 11 U.S.C. §363(m), as the Debtor and the Buyer entered into the Contract for Sale after negotiations;
- d. Authorizing the Debtors to pay the lien of Midwest Bank from the proceeds;
- e. Authorizing the Debtors to pay ordinary closing costs from the proceeds without further order of the Court;
- f. Authorizing the Debtors to compensate Mr. Brouse his 5.0% commission in the amount of \$32,000.00 pursuant to 11 U.S.C. § 503(b) without further order of the Court;
- g. Suspending the ten-day stay of Fed. R. Bankr. P. 6004(h);

- h. Authorizing the Debtors to execute any documents necessary to effectuate the sale of the Property;
- i. Requiring the Debtors to deposit all net proceeds from the sale of the Property into a segregated account; and
- j. For such other and further relief as the Court deems appropriate.

Dated this 22nd day of November, 2016.

Respectfully submitted,  
BUECHLER & GARBER, LLC

*/s/ Kenneth J. Buechler*

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Denver, Colorado 80202  
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ATTORNEYS FOR THE DEBTORS



### COMMERCIAL PURCHASE AGREEMENT

This form approved by the Minnesota Association of REALTORS® and the Minnesota Commercial Association of REALTORS®, which disclaims any liability arising out of use or misuse of this form © 2016 Minnesota Association of REALTORS®, Edina, MN

1. Date 08/14/2016

2. Page 1 of 11 pages

3. BUYER (S): Terry Stallman or Assignee

4. \_\_\_\_\_

5. Buyer's earnest money in the amount of Ten Thousand

6. \_\_\_\_\_ Dollars

7. (\$ 10,000.00 ) shall be delivered no later than two (2) Business Days after

8. Final Acceptance Date of this Purchase Agreement to be deposited in the trust account of: (Check one.)

9. ☒ listing broker; or

10. ☐ Becker County Title Company,  
(Name of Title Company)

11. within three (3) Business Days of receipt of the earnest money or Final Acceptance Date of this Purchase Agreement, whichever is later.

12. Said earnest money is part payment for the purchase of property at \_\_\_\_\_

13. 30886 Eagle Lake Road located in the

14. \_\_\_\_\_

15. City/Township of Fraser, County of Becker

16. State of Minnesota, PID # (s) 030331000

17. \_\_\_\_\_

18. and legally described as follows Pt Govt Lot 4 beg 251.3' N & 251.74' W of MC#33 W 321.26' Al Rd N 507' to Lk & S

19. 413.62 to beg Sec 32 Twp 138 R040

20. \_\_\_\_\_

21. together with the personal property as described in the attached Addendum to Commercial Purchase Agreement: (collectively the "Property")

22. Personal Property, if any, all of which property the undersigned has this day sold to Buyer for the sum of:

23. Five Hundred Seventy-Five Thousand

24. \_\_\_\_\_

25. (\$ 575,000.00 ) Dollars, which Buyer agrees to pay in the following manner:

26. 1. CASH of 25 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest money; PLUS

27. 2. FINANCING of 75 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.

32. \_\_\_\_\_

33. DUE DILIGENCE: This Purchase Agreement ☐ IS ☒ IS NOT subject to a due diligence contingency. (If answer is IS,

34. see attached see attached Addendum to Commercial Purchase Agreement: Due Diligence.)

35. CLOSING: The date of closing shall be October 14th, 20 16

36. DEED/MARKETABLE TITLE: Subject to performance by Buyer, Seller agrees to execute and deliver a: (Check one.)

37. ☒ Warranty Deed, ☐ Limited Warranty Deed, ☐ Contract for Deed, or

38. ☐ Other: \_\_\_\_\_ Deed conveying marketable title, subject to:

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

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

41. (c) reservation of any mineral rights by the State of Minnesota or other government entity;

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

43. (e) others (must be specified in writing): \_\_\_\_\_

44. \_\_\_\_\_

MNC:PA-1 (8/16)

Instant

EXHIBIT 4



## COMMERCIAL PURCHASE AGREEMENT

45. Page 2 Date 08/14/2016

46. Property located at 30886 Eagle Lake Road Frazee MN 56544
47. **TENANTS/LEASES:** Property ☐ IS ☒ IS NOT subject to rights of tenants (if answer is IS, see attached Addendum  
48. to Commercial Purchase Agreement: Due Diligence).
49. Seller shall not execute leases from the date of this Purchase Agreement to the date of closing, the term of which lease  
50. extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be  
51. provided to Seller within 3 days of Seller's written request. Said consent  
52. shall not be unreasonably withheld.
53. **REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and  
54. Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement.  
55. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall be  
56. paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.
57. **SPECIAL ASSESSMENTS:**
58. ☒ **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING** ☐ **SELLER SHALL PAY**  
59. on the date of closing all installments of special assessments certified for payment with the real estate taxes due and  
60. payable in the year of closing.
61. ☐ **BUYER SHALL ASSUME** ☒ **SELLER SHALL PAY ON DATE OF CLOSING** all other special assessments  
62. levied as of the date of this Purchase Agreement.
63. ☐ **BUYER SHALL ASSUME** ☒ **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as  
64. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's  
65. provision for payment shall be by payment into escrow of up to two (2) times the estimated amount of the assessments  
66. or less, as allowed by Buyer's lender.)
67. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of  
68. which is not otherwise here provided.
69. As of the date of this Purchase Agreement, Seller represents that Seller ☐ **HAS** ☒ **HAS NOT** received a notice  
70. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed  
71. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before  
72. closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement  
73. and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay,  
74. provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may  
75. declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the  
76. other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement  
77. canceled, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation  
78. and directing all earnest money paid here to be refunded to Buyer.
79. **POSSESSION:** Seller shall deliver possession of the Property: (Check one.)
80. ☒ **IMMEDIATELY AFTER CLOSING;** or
81. ☐ **OTHER:**
82. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property  
83. by possession date.
84. **PRORATIONS:** All items customarily prorated and adjusted in connection with the closing of the sale of the Property  
85. here including but not limited to rents, operating expenses, interest on any debt assumed by Buyer, shall be prorated  
86. as of the date of closing. It shall be assumed that Buyer will own the Property for the entire date of the closing.
87. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of  
88. closing, for any reason, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before  
89. the closing, this Purchase Agreement shall be canceled, at Buyer's option, if Buyer gives written notice to Seller, or licensee  
90. representing or assisting Seller, of such cancellation within thirty (30) days of the damage. Upon said cancellation,  
91. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and  
92. directing all earnest money paid here to be refunded to Buyer.

# COMMERCIAL PURCHASE AGREEMENT

93. Page 3 Date 09/14/2016

94. Property located at 30886 Eagle Lake Road Frazee MN 56544
95. **EXAMINATION OF TITLE:** Seller shall, at its expense, within 30 days after Final
96. Acceptance of this Purchase Agreement, furnish to Buyer, or licensee representing or assisting Buyer, a commitment
97. for an owner's policy of title insurance from Becker County Title Company, including levied  
(Name of Title Company)
98. and pending special assessments. Buyer shall be allowed ten (10) days ("Objection Period") after receipt of the
99. commitment for title insurance to provide Seller, or licensee representing or assisting Seller, with written objections.
100. Buyer shall be deemed to have waived any title objections not made within the Objection Period provided for immediately
101. above and any matters with respect to which title objection is so waived may be excepted from the warranties in the
102. Deed as specified here to be delivered pursuant to this Agreement.
103. **TITLE CORRECTIONS AND REMEDIES:** Seller shall have 30 days ("Cure Period") from receipt of Buyer's written title
104. objections to cure any title objections but shall not be obligated to do so. Upon receipt of Buyer's title objections.
105. Seller shall, within ten (10) days, notify Buyer, or licensee representing or assisting Buyer, in writing whether or not
106. Seller will endeavor to cure such objections within the Cure Period. Liens or encumbrances for liquidated amounts
107. created by instruments executed by Seller and which can be released by payment proceeds of closing shall not delay
108. the closing.
109. If Seller's notice states that Seller will not endeavor to cure one or more specified objections within the Cure Period,
110. Buyer may, as its sole remedy, within ten (10) days of the sending of such notice by Seller, declare this Purchase
111. Agreement canceled by written notice to Seller, or licensee representing or assisting Seller, in which case this Purchase
112. Agreement is canceled. If Buyer declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
113. *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be
114. refunded to Buyer. If Buyer does not declare this Purchase Agreement canceled as provided immediately above, Buyer
115. shall be bound to proceed with the closing and to purchase the Property subject to the objections Seller has declined
116. to cure without reduction in the Purchase Price.
117. If Seller's notice states that Seller will endeavor to cure all of the specified objections, or if Seller's notice states that
118. Seller will endeavor to cure some, but not all, of the specified objections and Buyer does not declare this Purchase
119. Agreement canceled as provided above, Seller shall use commercially reasonable efforts to cure the specified objections
120. or those Seller has agreed to endeavor to cure and, pending correction of title, all payment required here and the
121. closing shall be postponed.
122. If Seller, within the Cure Period provided above, corrects the specified objections Seller's notice indicated Seller would
123. endeavor to cure, then upon presentation to Buyer, or licensee representing or assisting Buyer, of documentation
124. establishing that such objections have been cured, the closing shall take place within ten (10) days or on the scheduled
125. closing date, whichever is later.
126. If Seller, within the Cure Period provided above, does not cure the specified objections which Seller's notice indicated
127. Seller would endeavor to cure, Buyer may, as its sole remedy, declare this Purchase Agreement canceled by written
128. notice to Seller, or licensee representing or assisting Seller, given within five (5) days after the end of the Cure Period.
129. In which case this Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase*
130. *Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer. Neither
131. party shall be liable for damages here to the other. In the alternative, Buyer may elect to waive such objections by
132. providing written notice to Seller, or licensee representing or assisting Seller, within such five (5)-day period and accept
133. title subject to such uncured objections, in which event, Buyer shall be bound to proceed with the closing and to purchase
134. the Property subject to the objections Seller has not cured without reduction in the purchase price. If neither notice is
135. given by Buyer within such five (5)-day period, Buyer shall be deemed to have elected to waive the objections and to
136. proceed to closing as provided in the immediately preceding sentence.
137. If title is marketable, or is made marketable as provided here, and Buyer defaults in any of the agreements here,
138. Seller, in addition to any other right or remedy available to Seller here, at law or in equity may cancel this Purchase
139. Agreement as provided by either MN Statute 559.21 or MN Statute 559.217, whichever is applicable, and retain all
140. earnest money paid here as liquidated damages.
141. If title is marketable, or is made marketable as provided here, and Seller defaults in any of the agreements here,
142. Buyer may, in addition to any other right or remedy available to Buyer here, seek specific performance within six
143. (6) months after such right of action arises.

COMMERCIAL PURCHASE AGREEMENT

144. Page 4 Date 08/14/2016

145. Property located at 30886 Eagle Lake Road Frazee MN 56544

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

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

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

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

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

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

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

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

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

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

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

MNC:PA-4 (8/16)

Instanter



COMMERCIAL PURCHASE AGREEMENT

192. Page 5 Date 08/14/2016

193. Property located at 30886 Eagle Lake Road Frazee MN 56544

194. TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.

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

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

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

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

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

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

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

214. (Check appropriate boxes.)

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

216. CITY SEWER ☐ YES ☒ NO / CITY WATER ☐ YES ☒ NO

217. SUBSURFACE SEWAGE TREATMENT SYSTEM

218. SELLER ☒ DOES ☐ DOES NOT KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR SERVING  
219. THE PROPERTY. (If answer is DOES, and the system does not require a state permit, see Disclosure Statement:  
220. Subsurface Sewage Treatment System.)

221. PRIVATE WELL

222. SELLER ☒ DOES ☐ DOES NOT KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is DOES and well  
223. is located on the Property, see Disclosure Statement: Well.)

224. THIS PURCHASE AGREEMENT ☒ IS ☐ IS NOT SUBJECT TO AN ADDENDUM TO PURCHASE AGREEMENT:  
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.

## COMMERCIAL PURCHASE AGREEMENT

230. Page 6 Date 09/14/2016

231. Property located at 30886 Eagle Lake Road Frazee MN 56544

232. NOTICE

233. MATT BRENN is ☐ Seller's Agent ☐ Buyer's Agent ☒ Dual Agent ☐ Facilitator.  
(Licensee) (Check one.)

234. Lakeplace.com - Lakeshore and More  
(Real Estate Company Name)

235. Jim Brouse is ☐ Seller's Agent ☐ Buyer's Agent ☒ Dual Agent ☐ Facilitator.  
(Licensee) (Check one.)

236. Lakeplace.com - Lakeshore and More  
(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: [Signature]

BUYER: Terry Stallman

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

By: [Signature]

260. Its: \_\_\_\_\_  
(Title)

Its: \_\_\_\_\_  
(Title)

261. \_\_\_\_\_  
(Date)

9/14/16  
(Date)

262. SELLER: [Signature]

BUYER: \_\_\_\_\_

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

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

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

Its: \_\_\_\_\_  
(Title)

265. \_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)

**COMMERCIAL PURCHASE AGREEMENT**

256. Page 7 Date 09/14/2016

267. Property located at 30886 Eagle Lake Road Frazee MN 56544

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. August 17th, 20 16, 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 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.



**COMMERCIAL PURCHASE AGREEMENT**

314. Page 8 Date 08/14/2016

315. Property located at 30886 Eagle Lake Road Frazee MN 56544

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:**

This Purchase Agreement is contingent upon the following conditions *27 CAD*

~~329. (1) Septic system inspection & water test per attached Addendum.~~  
330. (2) Buyer viewing the interior of the remaining three units not viewed  
on August 13, 2016. *28*

331. (3) Buyer receiving a copy of Seller's resort license.

332. (4) Seller shall provide Buyer with documentation regarding the  
details of the RV sites and number of sites permitted by the  
333. appropriate governing authority.

334. (5) Seller shall provide Buyer with all details regarding the status  
of the doublewide mobilehome on the property.

335. (6) Appraisal at or above sale price.

336. (7) Seller shall disclose to Buyer the existence of any leases, their  
terms and conditions.

337. If any of these contingencies cannot be met to the satisfaction of the  
Buyer, Buyer reserves the right to cancel this Purchase Agreement and  
338. all Earnest Money shall be returned to the Buyer.

339.

340. Sale of the property shall include all personal property and appliances  
in the rental units and all docks owned by the resort or resort owner.

341.

342. At closing, Seller shall provide Buyer with a list of all RV site  
tenants, including their contact information.

343.

344.

345.

346.



COMMERCIAL PURCHASE AGREEMENT

347. Page 9 Date 08/14/2016

348. Property located at 30886 Eagle Lake Road Frazer MN 56544

349. ADDENDA AND PAGE NUMBERING: 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  
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

361. 

362. By: \_\_\_\_\_

363. Its: \_\_\_\_\_  
(Title)

364. 8-31-16  
(Date)

BUYER

Terry Stallman

By: 

Its: \_\_\_\_\_  
(Title)

8/17/16  
(Date)

365. SELLER

366. 

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

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

369. 8-31-16  
(Date)

BUYER

\_\_\_\_\_

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

Its: \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

370. FINAL ACCEPTANCE DATE: AUGUST 31, 2016 MB 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.

**ADDENDUM TO PURCHASE AGREEMENT:  
SUBSURFACE SEWAGE TREATMENT  
SYSTEM AND WELL INSPECTION  
CONTINGENCY**

This form approved by the Minnesota Association of REALTORS®,  
which disclaims any liability arising out of use or misuse of this form.  
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1. Date 08/14/16  
2. Page 10

3. Addendum to Purchase Agreement between Buyer(s) and Seller(s), dated August 14th, 2016,  
4. pertaining to the purchase and sale of the Property at 30886 Eagle Lake Road  
5. Frazee MN 56544

6. For the purposes of this Addendum, "Business Days" shall end at 11:59 p.m. and do not include Saturdays,  
7. Sundays and state and federal holidays.

8. Seller has previously disclosed that a subsurface sewage treatment system and/or private well exists on, or serves,  
9. the Property. This Purchase Agreement is contingent upon inspection(s) of the subsurface sewage treatment system  
10. and/or private well to determine the condition or status of the following checked items.

11. If the appropriate test(s)/inspection(s) checked below are not done and results provided within the time specified,  
12. or waived in writing by Buyer, then the party not responsible for obtaining the test/inspection may declare this Purchase  
13. Agreement canceled by written notice to the other party, or licensee representing or assisting the other party, in which  
14. case this Purchase Agreement is canceled. If the party declares this Purchase Agreement canceled, Buyer and Seller  
15. shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest  
16. money paid hereunder to be refunded to Buyer.

17. (Check all that apply.)

18. ☒ **SUBSURFACE SEWAGE TREATMENT SYSTEM:**

19. All test(s)/inspection(s) shall be done and results provided to Buyer within 14 Business Days of Final Acceptance  
20. Date of this Purchase Agreement.

21. ☐ **BUYER** ☒ **SELLER** AGREES TO OBTAIN (AND PROVIDE TO BUYER) A LICENSED INSPECTOR'S SEPTIC  
22. *(Check one.)*

23. SYSTEM INSPECTION REPORT OR NOTICE INDICATING IF THE SYSTEM COMPLIES WITH APPLICABLE  
24. REGULATIONS WITHIN THE TIME SPECIFIED ABOVE.

25. **NOTICE: A VALID CERTIFICATE OF COMPLIANCE FOR THE SYSTEM MAY SATISFY THIS OBLIGATION.**

26. If the inspection report indicates that the subsurface sewage treatment system is not in compliance with applicable  
27. regulations, then the parties may agree in writing on or before the date of closing, to negotiate an allocation between  
28. Buyer and Seller of those costs necessary to bring the subsurface sewage treatment system into compliance with  
29. applicable regulations.


30. In the absence of such agreement, either party may declare this Purchase Agreement canceled by written notice  
31. to the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is  
32. canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign  
33. a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder  
to be refunded to Buyer.

ADDENDUM TO PURCHASE AGREEMENT:  
SUBSURFACE SEWAGE TREATMENT  
SYSTEM AND WELL INSPECTION  
CONTINGENCY

34. Page 11

35. ☒ **PRIVATE WELL:**  
36. All test(s)/inspection(s) shall be done and results provided to Buyer within 14 Business Days of Final Acceptance  
37. Date of this Purchase Agreement.  
38. ☐ **BUYER** ☒ **SELLER** AGREES TO OBTAIN (AND PROVIDE TO BUYER) A WATER QUALITY TEST WITHIN  
39. *(Check one.)*  
THE TIME SPECIFIED ABOVE.  
40. If the water quality test results show the water is not potable or otherwise not in compliance with governmental  
41. water quality standards, then the parties may agree in writing, on or before the date of closing, to negotiate an  
42. allocation between Buyer and Seller of those costs necessary to bring the water into potable condition and into  
43. compliance with governmental water quality standards.  
44. In the absence of such agreement, either party may declare this Purchase Agreement canceled by written notice  
45. to the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is  
46. canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign  
47. a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder  
48. to be refunded to Buyer.

49. \_\_\_\_\_  
(Seller) (Date)

 8/14/16  
(Buyer: Terry Stallman) (Date)

50. \_\_\_\_\_  
(Seller) (Date)

\_\_\_\_\_  
(Buyer) (Date)

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

MN:APA:SSTSWEC-2 (8/13)

(Initials)