

**NEW CONSTRUCTION
PURCHASE AGREEMENT**

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- 1. Date _____
- 2. Page 1 of _____

3. RECEIVED OF _____
4. _____

5. the sum of _____ Dollars (\$ _____) by
6. CHECK CASH NOTE as earnest money upon Final Acceptance of Purchase Agreement by all parties (check one):
------(Check one.)-----

7. GIVEN TO THE SELLER (BUILDER) AS A CONSTRUCTION DEPOSIT FOR PART PAYMENT OF MATERIALS
8. AND LABOR; OR

9. TO BE DEPOSITED ON OR BEFORE THE THIRD BUSINESS DAY AFTER FINAL ACCEPTANCE IN A TRUST
10. ACCOUNT OF THE LISTING BROKER, unless otherwise agreed to in writing, but to be returned to Buyer if
11. Purchase Agreement is not accepted by Builder.

12. Said earnest money is part payment for the purchase of the property located at
13. Street Address: _____ ,
14. City of _____ , County of _____ , State of Minnesota, legally
15. described as _____
16. _____
17. _____
18. _____ .

19. Builder hereby agrees to construct upon the real property a home, together with other improvements, to be built in substantial
20. conformance with the Plans and Specifications for the _____ , a copy of which is attached
(Plan # or Model Name)
21. to this Purchase Agreement as Exhibit "A" or is in the office of Builder. The real property, as improved by construction,
22. together with personal property, if any, chosen by Buyer and to be provided by Builder, is hereinafter referred to as
23. "Property," which Builder has this date agreed to sell to Buyer for the sum of (\$ _____)
24. _____ dollars, which Buyer agrees to pay as follows:
25. additional earnest money of \$ _____ due _____
(Dates, Terms or Conditions)

- 26. _____ ; and
- 27. 1. Cash of at least _____ percent (%) of the sale price, which includes all the earnest money; PLUS
- 28. 2. Financing, the total amount secured against this Property to fund this purchase, not to exceed _____
- 29. percent (%) of the sale price.

30. Such financing will be (check one) a first mortgage; contract for deed; or a first mortgage with subordinate
31. financing, as described in the attached Addendum:
32. Conventional FHA DVA Assumption Contract for Deed Other: _____ .
------(Check all that apply.)-----

33. The date of closing shall be _____ , 20 _____ .

34. This Purchase Agreement IS IS NOT subject to a Contingency Addendum for sale of Buyer's property.
------(Check one.)-----
35. (If answer is IS, see attached Addendum.)
36. (If answer is IS NOT, the closing of Buyer's property, if any, may still affect Buyer's ability to obtain financing, if financing
37. is applicable.)

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38. Address _____

39. Page 2 Date _____

40. This Purchase Agreement IS IS NOT subject to a cancellation of a previously written purchase agreement
-----*(Check one.)*-----

41. dated _____, 20 _____.

42. (If answer is IS, said cancellation shall be obtained no later than _____, 20 _____.

43. If said cancellation is not obtained by said date, this Purchase Agreement is canceled. Buyer and Builder shall immediately
44. sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder
45. to be refunded to Buyer.)

46. This Purchase Agreement IS IS NOT subject to an *Inspection Contingency Addendum*.
-----*(Check one.)*-----

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

48. **PRICE PROTECTION:** If this Purchase Agreement is contingent, a _____-day price protection is granted from
49. the date of this Purchase Agreement. If the contingency is not removed within said time period, price shall become
50. null and void. Buyer and Builder will then renegotiate the price. In the event the price cannot be renegotiated, this
51. Purchase Agreement is canceled. Buyer and Builder shall immediately sign a *Cancellation of Purchase Agreement*
52. confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

53. **COMMENCEMENT OF CONSTRUCTION:** Upon execution of this Purchase Agreement and clearing of all contingencies,
54. Builder shall commence with all reasonable diligence to final completion.

55. BUYER AGREES THAT THE DIRECTION AND SUPERVISION OF THE WORKFORCES, INCLUDING
56. SUBCONTRACTORS, RESTS EXCLUSIVELY WITH BUILDER. BUYER AGREES NOT TO INTERFERE WITH OR
57. ISSUE INSTRUCTIONS TO WORKFORCES NOR TO CONTRACT FOR ADDITIONAL WORK WITH CONTRACTORS
58. OR SUBCONTRACTORS EXCEPT WITH BUILDER'S WRITTEN PERMISSION. IF PERMISSION IS GRANTED,
59. SUCH ADDITIONAL WORK SHALL NOT INTERFERE WITH BUILDER'S COMPLETION OF THE CONSTRUCTION
60. OF THE HOME.

61. **MODIFICATIONS:** Any significant change in the *Plans and Specifications* must be approved in writing by
62. both parties citing by CHANGE ORDER any increase or decrease in the purchase price caused by such change.
63. Unless otherwise agreed in writing, any such increase or decrease shall be reflected as an adjustment in cash at

64. EXECUTION OF THE CHANGE ORDER CLOSING. Materials of similar type and quality may be substituted
-----*(Check one.)*-----

65. without notice to or consent of Buyer, as long as such change or substitution shall not substantially alter the character
66. of the home or reduce the value thereof.

67. **COMPLETION:** At closing, Builder shall furnish proper individual lien waivers for all labor and materials provided.
68. Builder's funds shall be escrowed for any work which cannot be completed because of weather conditions or because
69. of mortgage requirements. Such escrowed funds shall be payable to Builder upon completion of such specified
70. work.

71. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Builder shall deliver a

72. Warranty Deed or Other: _____ Deed, joined in by spouse, if any, conveying
-----*(Check one.)*-----

73. marketable title, subject to

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

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

79. _____ ; and

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

81. _____.

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82. Page 3

83. **TITLE AND EXAMINATION:** Within a reasonable time period after Final Acceptance of this Purchase Agreement,
84. Builder shall provide one of the following title evidence options, at Builder's selection, which shall include proper
85. searches covering bankruptcies, state and federal judgments and liens, and levied and pending special assessments
86. to Buyer or Buyer's designated title service provider:

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

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

97. Builder shall use Builder's best efforts to provide marketable title by the date of closing. In the event Builder has not
98. provided marketable title by the date of closing, Builder shall have an additional 30 days to make title marketable or,
99. in the alternative, Buyer may waive the defects by written notice to Builder. In addition to the 30-day extension, Buyer
100. and Builder may, by mutual agreement, further extend the closing date. Lacking such extension, either party may
101. declare this Purchase Agreement canceled, in which case this Purchase Agreement is canceled; neither party shall be
102. liable for damages hereunder to the other. Buyer and Builder shall immediately sign a *Cancellation of Purchase*
103. *Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

104. **GENERAL WARRANTIES:** Builder warrants that buildings are or shall be constructed entirely within the boundary lines
105. of the Property. Builder warrants that there is a right of access to the Property from a public right-of-way. These warranties
106. shall survive the delivery of deed or contract for deed.

107. Builder warrants that prior to the closing, payment in full shall have been made for all labor, materials, machinery,
108. fixtures or tools furnished within the 120 days immediately preceding the closing in connection with construction,
109. alteration or repair of any structure on or improvement to the Property.

110. Builder warrants that Builder has not received any notice from any governmental authority as to violation of any law,
111. ordinance or regulation. If the Property is subject to restrictive covenants, Builder warrants that Builder has not received
112. any notice from any person or authority as to a breach of the covenants. Any notices received by Builder shall be
113. provided to Buyer immediately.

114. **RISK OF LOSS:** If there is any loss or damage to the Property between the date hereof and the date of closing for
115. any reason, including fire, vandalism, flood, earthquake or act of God, the risk of loss shall be on Builder. If the Property
116. is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option.
117. If Buyer cancels this Purchase Agreement, Buyer and Builder shall immediately sign a *Cancellation of Purchase*
118. *Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

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

120. **WALK-THROUGH REVIEW:** Buyer has the right to a walk-through review of the Property prior to closing.

121. **ENTIRE AGREEMENT:** This Purchase Agreement, any attached exhibits and any addenda or amendments signed
122. by the parties shall constitute the entire agreement between Buyer and Builder and supersedes any other written or
123. oral agreements between Buyer and Builder. This Purchase Agreement can be modified or canceled only in writing
124. signed by Buyer and Builder or by operation of law. All monetary sums are deemed to be United States currency for
125. purposes of this Purchase Agreement. **Buyer or Builder may be required to pay certain closing costs, which may**
126. **increase the cash outlay at closing or effectively reduce the proceeds from the sale.**

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

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130. Page 4 Date _____

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

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

136. **DEFAULT:** If Buyer defaults in any of the agreements hereunder, Builder may terminate this Purchase Agreement,
137. under the provisions of MN Statute 559.21. If either the Buyer or Builder defaults in any of the agreements hereunder
138. or there exists an unfulfilled condition after the date specified for fulfillment, either party may cancel this Purchase
139. Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided herein that this Purchase Agreement is
140. canceled, said language shall be deemed a provision authorizing a Declaratory Cancellation under MN Statute 559.217,
141. Subd. 4.

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

145. **NEW CONSTRUCTION STATUTORY WARRANTIES: MINNESOTA LAW REQUIRES THAT A SELLER OF NEW
146. HOMES MUST PROVIDE CERTAIN WARRANTIES TO THE PURCHASER. BUILDER WARRANTS TO THE FIRST
147. PURCHASER AND SUBSEQUENT PURCHASERS THAT**

148. " (1) DURING THE ONE-YEAR PERIOD FROM AND AFTER THE WARRANTY DATE, THE DWELLING
149. SHALL BE FREE FROM DEFECTS CAUSED BY FAULTY WORKMANSHIP AND DEFECTIVE MATERIALS
150. DUE TO NONCOMPLIANCE WITH BUILDING STANDARDS;

151. (2) DURING THE TWO-YEAR PERIOD FROM AND AFTER THE WARRANTY DATE, THE DWELLING SHALL
152. BE FREE FROM DEFECTS CAUSED BY FAULTY INSTALLATION OF PLUMBING, ELECTRICAL, HEATING
153. AND COOLING SYSTEMS; AND

154. (3) DURING THE TEN-YEAR PERIOD FROM AND AFTER THE WARRANTY DATE, THE DWELLING SHALL
155. BE FREE FROM MAJOR CONSTRUCTION DEFECTS."

156. TO DETERMINE THE EXACT COVERAGE UNDER THE WARRANTY AND THE EXCLUSION TO THE WARRANTY,
157. SEE MN STATUTE SECTION 327A.01-327A.03. BUYERS MUST PURSUE CERTAIN STATUTORY PROCEDURES
158. BEFORE THEY CAN PURSUE LEGAL ACTION FOR WARRANTY CLAIMS. SEE MN STATUTE 327A.02,
159. SUBD. 4.

160. A BUYER HAS TWO YEARS FROM

161. (A) THE DISCOVERY OF A BREACH OF THE STATUTORY WARRANTIES SUMMARIZED ABOVE; OR

162. (B) FROM THE DISCOVERY OF A BREACH OF AN EXPRESSED WRITTEN WARRANTY TO BRING AN
163. ACTION BASED ON THE BREACH.

164. IN THE CASE OF AN ACTION UNDER MN STATUTE SECTION 327A.05 WHICH ACCRUES DURING THE NINTH
165. OR TENTH YEAR AFTER THE WARRANTY DATE, AN ACTION MAY BE BROUGHT WITHIN TWO YEARS OF THE
166. DISCOVERY OF THE BREACH, BUT IN NO EVENT MAY AN ACTION UNDER MN STATUTE SECTION 327A.05
167. BE BROUGHT MORE THAN 12 YEARS AFTER THE EFFECTIVE WARRANTY DATE.

168. **IMPORTANT HEALTH NOTICE: SOME OF THE BUILDING MATERIALS USED IN THIS HOME (OR THESE BUILDING
169. MATERIALS) EMIT FORMALDEHYDE. EYE, NOSE AND THROAT IRRITATION, HEADACHE, NAUSEA AND A
170. VARIETY OF ASTHMA-LIKE SYMPTOMS, INCLUDING SHORTNESS OF BREATH, HAVE BEEN REPORTED AS
171. A RESULT OF FORMALDEHYDE EXPOSURE. ELDERLY PERSONS AND YOUNG CHILDREN, AS WELL AS
172. ANYONE WITH A HISTORY OF ASTHMA, ALLERGIES OR LUNG PROBLEMS, MAY BE AT GREATER RISK.
173. RESEARCH IS CONTINUING ON THE POSSIBLE LONG-TERM EFFECTS OF EXPOSURE TO
174. FORMALDEHYDE.**

175. **REDUCED VENTILATION MAY ALLOW FORMALDEHYDE AND OTHER CONTAMINANTS TO ACCUMULATE
176. IN THE INDOOR AIR. HIGH INDOOR TEMPERATURES AND HUMIDITY RAISE FORMALDEHYDE LEVELS. WHEN
177. A HOME IS TO BE LOCATED IN AREAS SUBJECT TO EXTREME SUMMER TEMPERATURES, AN AIR-
178. CONDITIONING SYSTEM CAN BE USED TO CONTROL INDOOR TEMPERATURE LEVELS. OTHER MEANS OF
179. CONTROLLED MECHANICAL VENTILATION CAN BE USED TO REDUCE LEVELS OF FORMALDEHYDE AND
180. OTHER INDOOR AIR CONTAMINANTS.**

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182. Page 5 Date _____

183. **IF YOU HAVE ANY QUESTIONS REGARDING THE HEALTH EFFECTS OF FORMALDEHYDE, CONSULT YOUR**
184. **DOCTOR OR LOCAL HEALTH DEPARTMENT.**

185. **LIEN NOTICE:**

186. (A) **ANY PERSON OR COMPANY SUPPLYING LABOR OR MATERIALS FOR THIS IMPROVEMENT TO YOUR**
187. **PROPERTY MAY FILE A LIEN AGAINST YOUR PROPERTY IF THAT PERSON OR COMPANY IS NOT**
188. **PAID FOR THE CONTRIBUTIONS.**

189. (B) **UNDER MINNESOTA LAW, YOU HAVE THE RIGHT TO PAY PERSONS WHO SUPPLIED LABOR OR**
190. **MATERIALS FOR THIS IMPROVEMENT DIRECTLY AND DEDUCT THIS AMOUNT FROM OUR CONTRACT**
191. **PRICE OR TO WITHHOLD THE AMOUNTS DUE THEM FROM US UNTIL 120 DAYS AFTER COMPLETION**
192. **OF THE IMPROVEMENT UNLESS WE GIVE YOU A LIEN WAIVER SIGNED BY PERSONS WHO SUPPLIED**
193. **ANY LABOR OR MATERIAL FOR THE IMPROVEMENT AND WHO GAVE YOU TIMELY NOTICE.**

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

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

203. Seller shall pay on the date of closing all real estate taxes due and payable in all prior years including all penalties and
204. interest.

205. **BUYER SHALL PAY** **BUILDER SHALL PAY** on date of closing any deferred real estate taxes (e.g., Green
-----*(Check one.)*-----
206. Acres) or special assessments, payment of which is required as a result of the closing of this sale.

207. **BUYER AND BUILDER SHALL PRORATE AS OF THE DATE OF CLOSING** **BUILDER SHALL PAY ON**
-----*(Check one.)*-----

208. **DATE OF CLOSING** all installments of special assessments certified for payment with the real estate taxes due and
209. payable in the year of closing.

210. **BUYER SHALL ASSUME** **BUILDER SHALL PAY** on date of closing all other special assessments levied as
-----*(Check one.)*-----
211. of the date of this Purchase Agreement.

212. **BUYER SHALL ASSUME** **BUILDER SHALL PROVIDE FOR PAYMENT OF** special assessments pending
-----*(Check one.)*-----

213. as of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities.
214. (Builder's provision for payment shall be by payment into escrow of two (2) times the estimated amount of the assessments,
215. or less, as required by Buyer's lender.) Buyer shall pay any unpaid special assessments payable in the year following
216. closing and thereafter, the payment of which is not otherwise provided. As of the date of this Purchase Agreement,
217. Builder represents that Builder **HAS** **HAS NOT** received a notice regarding any new improvement project from any
-----*(Check one.)*-----

218. assessing authorities, the cost of which project may be assessed against the Property. Any such notice received by
219. Builder after the date of this Purchase Agreement and before closing shall be provided to Buyer immediately. If such
220. notice is issued after the date of this Purchase Agreement and on or before the date of closing, then the parties may
221. agree in writing, on or before the date of closing, to pay, provide for the payment of or assume the special assessments.
222. In the absence of such agreement, either party may unilaterally pay, provide for the payment of or assume such
223. special assessments. In the absence of said agreement or said unilateral election, either party may declare this Purchase
224. Agreement canceled by written notice to the other party, or licensee representing or assisting the other party, in which
225. case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled, Buyer and
226. Builder shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all
227. earnest money paid hereunder to be refunded to Buyer.

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229. Page 6 Date _____

230. Buyer shall pay **PRORATED FROM DAY OF CLOSING** _____ **12THS OF** **ALL** **NO** real estate
------(Check one.)-----

231. taxes due and payable in the year 20 _____ .

232. Builder shall pay **PRORATED TO DAY OF CLOSING** _____ **12THS OF** **ALL** **NO** real estate taxes
------(Check one.)-----

233. due and payable in the year 20 _____ .

234. If the closing date is changed, the real estate taxes paid shall, if prorated, be adjusted to the new closing date. Builder

235. warrants that taxes due and payable in the year 20 _____ shall be **NON-HOMESTEAD** classification. Builder

236. agrees to pay Buyer at closing \$ _____ toward the non-homestead real estate taxes. Buyer

237. agrees to pay any remaining balance of non-homestead taxes when they become due and payable. Buyer shall pay

238. real estate taxes due and payable in the year following closing and thereafter, the payment of which is not otherwise

239. herein provided. No representations are made concerning the amount of subsequent real estate taxes.

240. **COVENANTS, CONDITIONS AND RESTRICTIONS: Builder warrants that Builder has delivered copies of all**
241. **covenants, conditions and restrictions pertaining to the Property, and Buyer acknowledges receipt and**
242. **acceptance of all covenants, conditions and restrictions.**

243. **BUILDER AND BUYER INITIAL(S):** _____ **Builder(s)** _____ **Buyer(s)**

244. **SPECIAL WARRANTIES: BUILDER WARRANTS, AS MN STATUTE 327A.02, SUBD. 1(b) REQUIRES, THAT**
245. **PLUMBING, ELECTRICAL, HEATING AND COOLING SYSTEMS BE FREE FROM DEFECTS CAUSED BY FAULTY**
246. **INSTALLATION FOR A TWO-YEAR PERIOD AND SHALL BE IN WORKING ORDER AT TIME OF CLOSING.**
247. **APPLIANCES PROVIDED WITH THE PROPERTY BEAR ONLY THE WARRANTIES ESTABLISHED BY THE**
248. **MANUFACTURER, AND BUILDER MAKES NO ADDITIONAL WARRANTIES ON APPLIANCES, EXPRESS OR**
249. **IMPLIED.**

250. **(Check appropriate boxes.)**

251. BUILDER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:

252. **CITY SEWER** **YES** **NO** / **CITY WATER** **YES** **NO**

253. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

254. BUILDER CERTIFIES THAT BUILDER **DOES** **DOES NOT** KNOW OF A SUBSURFACE SEWAGE TREATMENT
------(Check one.)-----

255. SYSTEM ON OR SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit,
256. see *Subsurface Sewage Treatment System Disclosure Statement*.)

257. **PRIVATE WELL**

258. BUILDER CERTIFIES THAT BUILDER **DOES** **DOES NOT** KNOW OF A WELL ON OR SERVING THE
------(Check one.)-----

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

260. THIS PURCHASE AGREEMENT **IS** **IS NOT** SUBJECT TO A **SUBSURFACE SEWAGE TREATMENT SYSTEM**
------(Check one.)-----

261. **AND WELL INSPECTION CONTINGENCY ADDENDUM.** (If answer is **IS**, see attached *Addendum*.)

262. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
263. **RECEIVED A WELL DISCLOSURE STATEMENT AND/OR A SUBSURFACE SEWAGE TREATMENT SYSTEM**
264. **DISCLOSURE STATEMENT.**

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266. Page 7 Date _____

NOTICE

267. _____
(Licensee) is Seller's Agent Buyer's Agent Dual Agent Facilitator.
------(Check one.)-----

269. _____
(Real Estate Company Name)

270. _____
(Licensee) is Seller's Agent Buyer's Agent Dual Agent Facilitator.
------(Check one.)-----

271. _____
(Real Estate Company Name)

272. **THIS NOTICE DOES NOT SATISFY MINNESOTA STATUTORY AGENCY DISCLOSURE REQUIREMENTS.**

DUAL AGENCY REPRESENTATION

274. **PLEASE CHECK ONE OF THE FOLLOWING SELECTIONS:**

275. Dual Agency representation **DOES NOT** apply in this transaction. *Do not complete lines 276–292.*

276. Dual Agency representation **DOES** apply in this transaction. *Complete the disclosure in lines 277–292.*

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

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

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

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

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

290. Seller _____ Buyer _____

291. Seller _____ Buyer _____

292. Date _____ Date _____

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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.

295. I, the owner of the Property, accept this Purchase
296. Agreement and authorize the listing broker to withdraw
297. said Property from the market, unless instructed
298. otherwise in writing.
299. **I have reviewed all pages of this Purchase Agreement**

300. **If checked, this Purchase Agreement is subject to**
301. **attached Counteroffer Addendum.**

302. **X** _____
(Builder's Signature) (Date)

X _____
(Buyer's Signature) (Date)

303. **X** _____
(Builder's Printed Name)

X _____
(Buyer's Printed Name)

304. **X** _____
(Marital Status)

X _____
(Marital Status)

305. **X** _____
(Builder's Signature) (Date)

X _____
(Buyer's Signature) (Date)

306. **X** _____
(Builder's Printed Name)

X _____
(Buyer's Printed Name)

307. **X** _____
(Marital Status)

X _____
(Marital Status)

308. Builder's License Number _____

309. Builder's Federal ID Number _____

310. **FINAL ACCEPTANCE DATE** _____

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

313. **I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE**
314. **ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT, WHICH**
315. **IS AN OPTIONAL, VOLUNTARY AGREEMENT AND IS NOT PART OF THIS PURCHASE AGREEMENT.**

316. **SELLER(S)** _____ **BUYER(S)** _____

317. **SELLER(S)** _____ **BUYER(S)** _____