



PURCHASE AGREEMENT

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9/24/2018

1. Date \_\_\_\_\_

2. Page 1 of \_\_\_\_\_

3. BUYER (S): Otis Ave LLC, a Minnesota Limited Liability Company

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

5. Buyer's earnest money in the amount of One dollar and no/100.

6. \_\_\_\_\_ Dollars (\$ 1.00 )

7. shall be delivered to listing broker no later than two (2) Business Days after Final Acceptance Date of this Purchase Agreement. Buyer and Seller agree that listing broker shall deposit any earnest money in the listing broker's trust account within three (3) Business Days of receipt of the earnest money or Final Acceptance Date of this Purchase Agreement, whichever is later.

11. Said earnest money is part payment for the purchase of the property located at

12. Street Address: 522-4 Otis Ave

13. City of St Paul, County of Ramsey

14. State of Minnesota, legally described as See attached Exhibit A

15. \_\_\_\_\_

16. \_\_\_\_\_

17. Said purchase shall include all improvements, fixtures, and appurtenances on the property, if any, including but not limited to, the following (collectively the "Property"): garden bulbs, plants, shrubs, trees, and lawn watering system; shed; storm sash, storm doors, screens and awnings; window shades, blinds; traverse, curtain, and drapery rods, valances, drapes, curtains, window coverings and treatments; towel rods; attached lighting and bulbs; fan fixtures; plumbing fixtures; garbage disposals; water softener; water treatment system; water heating systems, heating systems; air exchange system; radon mitigation system; sump pump; TV antenna/cable TV jacks and wiring/TV wall mounts; wall/ceiling-mounted speakers and mounts; carpeting; mirrors; garage door openers and all controls; smoke detectors; fireplace screens, door and heatilators; **BUILT-INS:** dishwashers; refrigerators; wine/beverage refrigerators; trash compactors; ovens; cook-top stoves; warming drawers; microwave ovens; hood fans; shelving; work benches; intercoms; speakers; air conditioning equipment; electronic air filter; humidifier/dehumidifier; liquid fuel tanks (and controls); pool/spa equipment; propane tank (and controls); security system equipment; TV satellite dish; **AND** the following personal property shall be transferred with no additional monetary value, and free and clear of all liens and encumbrances: None

31. Notwithstanding the foregoing, leased fixtures are not included.

32. Notwithstanding the foregoing, the following item(s) are excluded from the purchase:

33. \_\_\_\_\_

34. \_\_\_\_\_

35. Seller has agreed to sell the Property to Buyer for the sum of (\$ 180,000 base purchase price. See adden )  
36. One Hundred and Eighty Thousand and xx/100. Dollars,

37. which Buyer agrees to pay in the following manner:

38. 1. **CASH** of 100 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest money; PLUS

40. 2. **FINANCING** of \_\_\_\_\_ percent (%) of the sale price, which will be the total amount secured against this Property to fund this purchase.

42. Such financing shall be (check one)  a first mortgage;  a contract for deed; or  a first mortgage with subordinate financing, as described in the attached Addendum:

44.  Conventional  FHA  DVA  Assumption  Contract for Deed  Other: \_\_\_\_\_  
(Check one.)

45. The date of closing shall be See Addendum, 20 \_\_\_\_\_.



522-4 Otis Ave

47. Property located at \_\_\_\_\_
48. This Purchase Agreement  **IS**  **IS NOT** subject to an *Addendum to Purchase Agreement: Sale of Buyer's Property*  
-----*(Check one.)*-----
49. *Contingency* for sale of Buyer's property. (If answer is **IS**, see attached *Addendum*.)
50. (If answer is **IS NOT**, the closing of Buyer's property, if any, may still affect Buyer's ability to obtain financing, if financing
51. is applicable.)
52. This Purchase Agreement  **IS**  **IS NOT** subject to cancellation of a previously written purchase agreement  
-----*(Check one.)*-----
53. dated \_\_\_\_\_, 20 \_\_\_\_\_. (If answer is **IS**, said cancellation shall be obtained no later than
54. \_\_\_\_\_, 20 \_\_\_\_\_. If said cancellation is not obtained by said date, this Purchase Agreement
55. is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation
56. and directing all earnest money paid hereunder to be refunded to Buyer.)
57. Buyer has been made aware of the availability of Property inspections. Buyer  **Elects**  **Declines** to have a  
-----*(Check one.)*-----
58. Property inspection performed at Buyer's expense.
59. This Purchase Agreement  **IS**  **IS NOT** subject to an *Addendum to Purchase Agreement: Inspection Contingency*.  
-----*(Check one.)*-----
60. (If answer is **IS**, see attached *Addendum*.)
61. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a *(check one)*:
62.  **Warranty Deed**,  **Personal Representative's Deed**,  **Contract for Deed**,  **Trustee's Deed**, or
63.  **Other:** \_\_\_\_\_ **Deed** joined in by spouse, if any, conveying marketable title, subject to
64. (a) building and zoning laws, ordinances, and state and federal regulations;
65. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;
66. (c) reservation of any mineral rights by the State of Minnesota;
67. (d) utility and drainage easements which do not interfere with existing improvements;
68. (e) **rights of tenants as follows** (unless specified, not subject to tenancies): \_\_\_\_\_
69. \_\_\_\_\_;and
70. (f) **others** (must be specified in writing): \_\_\_\_\_
71. \_\_\_\_\_
72. **REAL ESTATE TAXES:** Seller shall pay on the date of closing all real estate taxes due and payable in all prior years
73. including all penalties and interest.
74. Buyer shall pay  **PRORATED FROM DAY OF CLOSING**  \_\_\_\_\_ **12ths OF**  **ALL**  **NO** real estate taxes due  
-----*(Check one.)*-----
75. and payable in the year 20 \_\_\_\_\_.
76. Seller shall pay  **PRORATED TO DAY OF CLOSING**  \_\_\_\_\_ **12ths OF**  **ALL**  **NO** real estate taxes due and  
-----*(Check one.)*-----
77. payable in the year 20 \_\_\_\_\_. If the closing date is changed, the real estate taxes paid shall, if prorated, be adjusted
78. to the new closing date. If the Property tax status is a part- or non-homestead classification in the year of closing, Seller
79.  **SHALL**  **SHALL NOT** pay the difference between the homestead and non-homestead.  
-----*(Check one.)*-----
80. Buyer shall pay real estate taxes due and payable in the year following closing and thereafter, the payment of which
81. is not otherwise herein provided. No representations are made concerning the amount of subsequent real estate taxes.
82. **DEFERRED TAXES/SPECIAL ASSESSMENTS:**
83.  **BUYER SHALL PAY**  **SELLER SHALL PAY** on date of closing any deferred real estate taxes (e.g., Green  
-----*(Check one.)*-----
84. Acres) or special assessments, payment of which is required as a result of the closing of this sale.
85.  **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING**  **SELLER SHALL PAY ON**  
-----*(Check one.)*-----
86. **DATE OF CLOSING** all installments of special assessments certified for payment, with the real estate taxes due and
87. payable in the year of closing.

522-4 Otis Ave

89. Property located at \_\_\_\_\_
90.  BUYER SHALL ASSUME  SELLER SHALL PAY on date of closing all other special assessments levied as  
\_\_\_\_\_ (Check one.) \_\_\_\_\_
91. of the date of this Purchase Agreement.
92.  BUYER SHALL ASSUME  SELLER SHALL PROVIDE FOR PAYMENT OF special assessments pending as  
\_\_\_\_\_ (Check one.) \_\_\_\_\_
93. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's  
94. provision for payment shall be by payment into escrow of two (2) times the estimated amount of the assessments  
95. or less, as required by Buyer's lender.)
96. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of  
97. which is not otherwise herein provided.
98. As of the date of this Purchase Agreement, Seller represents that Seller  HAS  HAS NOT received a notice  
\_\_\_\_\_ (Check one.) \_\_\_\_\_
99. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed  
100. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before closing  
101. shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement and on  
102. or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide  
103. for the payment of or assume the special assessments. In the absence of such agreement, either party may declare  
104. this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other  
105. party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled,  
106. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and  
107. directing all earnest money paid hereunder to be refunded to Buyer.
108. **POSSESSION:** Seller shall deliver possession of the Property no later than Immediately after closing.  
109. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HEREIN from the Property  
110. by possession date.
111. **PRORATIONS:** All interest; unit owners' association dues; rents; and charges for city water, city sewer, electricity and  
112. natural gas shall be prorated between the parties as of date of closing. Buyer shall pay Seller for remaining gallons of  
113. fuel oil or liquid petroleum gas on the day of closing, at the rate of the last fill by Seller.
114. **TITLE AND EXAMINATION:** As quickly as reasonably possible after Final Acceptance Date of this Purchase Agreement:  
115. (a) Seller shall surrender any abstract of title and a copy of any owner's title insurance policy for the Property, if  
116. in Seller's possession or control, to Buyer or Buyer's designated title service provider; and  
117. (b) Buyer shall obtain the title services determined necessary or desirable by Buyer or Buyer's lender, including  
118. but not limited to title searches, title examinations, abstracting, a title insurance commitment or an attorney's  
119. title opinion at Buyer's selection and cost and provide a copy to Seller.
120. Seller shall use Seller's best efforts to provide marketable title by the date of closing. Seller agrees to pay all costs  
121. and fees necessary to convey marketable title including obtaining and recording all required documents, subject to the  
122. following:
123. In the event Seller has not provided marketable title by the date of closing, Seller shall have an additional 30 days to  
124. make title marketable, or in the alternative, Buyer may waive title defects by written notice to Seller. In addition to  
125. the 30-day extension, Buyer and Seller may, by mutual agreement, further extend the closing date. Lacking such  
126. extension, either party may declare this Purchase Agreement canceled by written notice to the other party, or  
127. licensee representing or assisting the other party, in which case this Purchase Agreement is canceled. If either  
128. party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a *Cancellation of*  
129. *Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded  
130. to Buyer.
131. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land  
132. owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. Seller  
133. warrants that the legal description of the real property to be conveyed has been or shall be approved for recording as  
134. of the date of closing. Seller warrants that the buildings are or shall be constructed entirely within the boundary lines  
135. of the Property. Seller warrants that there is a right of access to the Property from a public right-of-way.
136. **MECHANIC'S LIENS:** Seller warrants that prior to the closing, payment in full will have been made for all labor, materials,  
137. machinery, fixtures or tools furnished within the 120 days immediately preceding the closing in connection with  
138. construction, alteration or repair of any structure on, or improvement to, the Property.

140. Property located at 522-4 Otis Ave
141. **NOTICES:** Seller warrants that Seller has not received any notice from any governmental authority as to condemnation  
142. proceedings, or violation of any law, ordinance or regulation. If the Property is subject to restrictive covenants, Seller  
143. warrants that Seller has not received any notice from any person or authority as to a breach of the covenants. Any  
144. such notices received by Seller shall be provided to Buyer immediately.
145. **DIMENSIONS:** Buyer acknowledges any dimensions, square footage or acreage of land or improvements provided  
146. by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of  
147. information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.
148. **ACCESS AGREEMENT:** Seller agrees to allow reasonable access to the Property for performance of any surveys or  
149. inspections agreed to herein.
150. **RISK OF LOSS:** If there is any loss or damage to the Property between the date hereof and the date of closing for any  
151. reason, including fire, vandalism, flood, earthquake or act of God, the risk of loss shall be on Seller. If the Property  
152. is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option,  
153. by written notice to Seller or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement,  
154. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and  
155. directing all earnest money paid hereunder to be refunded to Buyer.
156. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.
157. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified)  
158. following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified)  
159. ending at 11:59 P.M. on the last day.
160. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays or state or federal holidays unless  
161. stated elsewhere by the parties in writing.
162. **RELEASE OF EARNEST MONEY:** Buyer and Seller agree that the listing broker shall release earnest money from the  
163. listing broker's trust account: 1) at or upon the successful closing of the Property; 2) pursuant to written agreement  
164. between the parties, which may be reflected in a *Cancellation of Purchase Agreement* executed by both Buyer and  
165. Seller; 3) upon receipt of an affidavit of a cancellation under MN Statute 559.217; or 4) upon receipt of a court order.
166. **DEFAULT:** If Buyer defaults in any of the agreements herein, Seller may cancel this Purchase Agreement, and any  
167. payments made hereunder, including earnest money, shall be retained by Seller as liquidated damages and Buyer  
168. and Seller shall affirm the same by a written cancellation agreement.
169. If Buyer defaults in any of the agreements hereunder, Seller may terminate this Purchase Agreement under the  
170. provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable. If either Buyer or Seller defaults  
171. in any of the agreements hereunder or there exists an unfulfilled condition after the date specified for fulfillment, either  
172. party may cancel this Purchase Agreement under MN Statute 559.217, Subd. 3. Whenever it is provided herein that  
173. this Purchase Agreement is canceled, said language shall be deemed a provision authorizing a Declaratory Cancellation  
174. under MN Statute 559.217, Subd. 4.
175. If this Purchase Agreement is not canceled or terminated as provided hereunder, Buyer or Seller may seek actual  
176. damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to  
177. specific performance, such action must be commenced within six (6) months after such right of action arises.

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

181. BUYER HAS RECEIVED A (check any that apply):  DISCLOSURE STATEMENT: SELLER'S PROPERTY OR A  
182.  DISCLOSURE STATEMENT: SELLER'S DISCLOSURE ALTERNATIVES FORM.

183. **DESCRIPTION OF PROPERTY CONDITION:** See *Disclosure Statement: Seller's Property* or *Disclosure Statement:*  
184. *Seller's Disclosure Alternatives* for description of disclosure responsibilities and limitations, if any.

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

186. **BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY**  
187. **AND ITS CONTENTS.**

189. Property located at 522-4 Otis Ave

190. (Check appropriate boxes.)

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

192. CITY SEWER  YES  NO / CITY WATER  YES  NO

193. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

194. SELLER  DOES  DOES NOT KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR  
----- (Check one.) -----

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

197. **PRIVATE WELL**

198. SELLER  DOES  DOES NOT KNOW OF A WELL ON OR SERVING THE PROPERTY.  
----- (Check one.) -----

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

200. THIS PURCHASE AGREEMENT  IS  IS NOT SUBJECT TO AN ADDENDUM TO PURCHASE AGREEMENT:  
----- (Check one.) -----

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

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

203. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**  
204. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE SEWAGE**  
205. **TREATMENT SYSTEM.**

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

211. **HOME PROTECTION/WARRANTY PLAN:** Buyer and Seller are advised to investigate the various home protection/  
212. **warranty plans available for purchase. Different home protection/warranty plans have different coverage options,**  
213. **exclusions, limitations and service fees. Most plans exclude pre-existing conditions. (Check one.)**

214.  A Home Protection/Warranty Plan will be obtained and paid by  **BUYER**  **SELLER** to be issued by \_\_\_\_\_  
----- (Check one.) -----

215. \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_

216.  No Home Protection/Warranty Plan is negotiated as part of this Purchase Agreement. However, Buyer may elect  
217. to purchase a Home Protection/Warranty Plan.

218. **NOTICE**  
219. \_\_\_\_\_ is  Seller's Agent  Buyer's Agent  Dual Agent  Facilitator.  
(Licensee) ----- (Check one.) -----

220. \_\_\_\_\_  
(Real Estate Company Name)

221. \_\_\_\_\_ is  Seller's Agent  Buyer's Agent  Dual Agent  Facilitator.  
(Licensee) ----- (Check one.) -----

222. \_\_\_\_\_  
(Real Estate Company Name)

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

225. Property located at 522-4 Otis Ave

226. **DUAL AGENCY REPRESENTATION**

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

228.  Dual Agency representation **DOES NOT** apply in this transaction. *Do not complete lines 229-245.*

229.  Dual Agency representation **DOES** apply in this transaction. *Complete the disclosure in lines 230-245.*

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

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

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

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

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

243. Seller \_\_\_\_\_ Buyer \_\_\_\_\_

244. Seller \_\_\_\_\_ Buyer \_\_\_\_\_

245. Date \_\_\_\_\_ Date \_\_\_\_\_

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

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

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

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

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

260. **OTHER:** \_\_\_\_\_

261. \_\_\_\_\_

262. \_\_\_\_\_

263. \_\_\_\_\_

264. \_\_\_\_\_

265. \_\_\_\_\_

266. \_\_\_\_\_

267. \_\_\_\_\_

522-4 Otis Ave

269. Property located at \_\_\_\_\_

270. **ADDENDA AND PAGE NUMBERING:** Attached addenda are a part of this Purchase Agreement.

271. Enter total number of pages of this Purchase Agreement, including addenda, on line two (2) of page one (1).

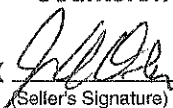
272. **NOTE:** Disclosures and optional Arbitration Agreement are not part of this Purchase Agreement and should  
273. not be part of the page numbering.


274. I, the owner of the Property, accept this Purchase  
275. Agreement and authorize the listing broker to withdraw  
276. said Property from the market, unless instructed  
277. otherwise in writing.

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.**

278. **I have reviewed all pages of this Purchase Agreement.**

279.  If checked, this Purchase Agreement is subject to  
280. attached **Addendum to Purchase Agreement:**  
281. **Counteroffer.**

282. X  \_\_\_\_\_  
(Seller's Signature) (Date)


X  \_\_\_\_\_  
(Buyer's Signature) (Date)

283. X Jay A Olson, Trustee of Shirley A Olson Tru  
(Seller's Printed Name)

X Otis Ave LLC, by Jeff Chermak its Chief Op  
(Buyer's Printed Name)

284. X \_\_\_\_\_  
(Marital Status)

X \_\_\_\_\_  
(Marital Status)

285. X  \_\_\_\_\_  
(Seller's Signature) (Date)

X \_\_\_\_\_  
(Buyer's Signature) (Date)

286. X Jay A Olson, Trustee of Arnold A Olson Tru  
(Seller's Printed Name)

X \_\_\_\_\_  
(Buyer's Printed Name)

287. X \_\_\_\_\_  
(Marital Status)

X \_\_\_\_\_  
(Marital Status)


09/25/2018

288. **FINAL ACCEPTANCE DATE:** \_\_\_\_\_ The Final Acceptance Date

289. is the date on which the fully executed Purchase Agreement is delivered.

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

292. I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE **DISCLOSURE**  
293. **STATEMENT: ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT,**  
294. **WHICH IS AN OPTIONAL, VOLUNTARY AGREEMENT AND IS NOT PART OF THIS PURCHASE AGREEMENT.**

295. SELLER(S)  \_\_\_\_\_  
Jay A Olson

BUYER(S)  \_\_\_\_\_  
Otis Ave LLC

296. SELLER(S) \_\_\_\_\_

BUYER(S) \_\_\_\_\_

H


Addendum to Purchase Agreement is a continuation of the Purchase Agreement dated September 24, 2018, by and between Jay Olson, Trustee of the Arnold A Olson Trust Agreement dated October 24, 2007, under the laws of Minnesota, and Jay Olson, Trustee of the Shirley A Olson Trust Agreement dated October 24, 2007, under the laws of Minnesota, as Sellers, and Otis Ave, LLC as Buyers, located at 463 Desnoyer Ave, St. Paul, Minnesota.

1. The purchase price for the property shall be calculated as follows:
  - a. base purchase price of \$180,000.00;
  - b. plus any amounts advanced under the line of credit promissory note between buyer and seller having a maximum face value of \$100,000.00;
  - c. minus real estate taxes advanced for the property located at 522 Otis Ave. and the property located at 515-17 Desnoyer Ave.;
  - d. minus any amounts advanced for attorney's fees and costs incurred in drafting this agreement and related document.
  
2. A default under this purchase agreement by either party shall be a default under the Loan and Construction Agreement, Note, and Mortgage between the parties dated on the same date as this Purchase Agreement, as amended from time to time.
  
3. Seller acknowledges that Purchaser will be undertaking construction on the Property. Purchaser shall have unrestricted access to the Property for construction and construction related purposes, including all purposes identified in the Loan and Construction Agreement. The closing date for this Agreement shall be the earlier of:
  - a. 20 days after completion of construction by the Purchaser, or
  - b. March 1, 2019.
  
4. Seller and Purchaser are aware that construction is subject to approval by the City of St. Paul, and that the Property is currently designated as a level three vacant building and subject to possible demolition. If construction at the Property is not approved by the City of St. Paul, pursuant to the terms of a Loan and Construction Agreement signed on even date herewith, this agreement shall be null and void.
  
5. Upon approval of construction by the City of St. Paul, the Purchaser agrees to take the property "as is."

Sellers:




Arnold A Olson Trust Agreement dated  
October 24, 2007, under the laws of  
Minnesota

By: 

Jay Olson

Its: Trustee

Shirley A Olson Trust Agreement dated  
October 24, 2007 under the laws of  
Minnesota

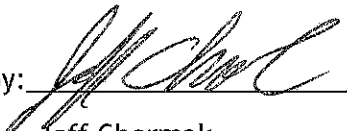
By: 

Jay Olson

Its: Trustee

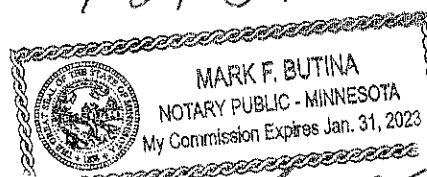
**Buyer:**

Otis Ave, LLC, a Minnesota limited liability  
company

By:   
Jeff Chermak,

Its: Chief Operating Manager

9-24-2018



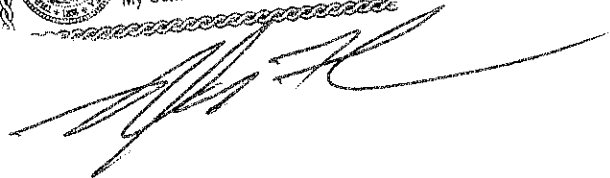


EXHIBIT A

LEGAL DESCRIPTION

RAMSEY COUNTY, MINNESOTA

The Southwesterly 1/2 of vacated alley adjacent and Northwesterly 10 ft of Lot 3 and all of lot 2 Block 20 Desnoyer Park, Ramsey County Minn