

**PURCHASE AGREEMENT
TEMPERANCE LANDING PLANNED COMMUNITY**

This Purchase Agreement ("Agreement") is made on _____, 200__, by and between Temperance Landing Development, LLC, a Minnesota limited liability company ("Seller") and _____ ("Buyer" whether one or more).

If Buyer is more than one person, Buyer elects to take title as follows:

- As tenants in common
- As joint tenants with right of survivorship
- Other (*if other indicate*) _____

1. **Purchase and Sale.** Buyer offers to purchase and Seller agrees to sell Lot _____, Temperance Landing, Cook County, Minnesota ("Unit").

2. **Purchase Price and Projected Date of Closing.** The base price for the Unit is \$ _____. In addition, Buyer agrees to pay \$ _____ for certain optional items Buyer has chosen which are identified on the Buyer's Options Addendum attached hereto ("Buyer's Options") for a total purchase price of \$ _____ ("Total Purchase Price"). Buyer agrees to pay the Total Purchase Price as follows:

\$ _____ as earnest money ("Earnest Money") by cash/check/note (*circle one*), the receipt of which is hereby acknowledged and which will be deposited the next business day after acceptance by Seller in a trust account of BWCA Land Co., LLP, which holds a license as a real estate broker ("Escrow Agent");

\$ _____ cash on the actual closing date; and

\$ _____ by financing as shown in the Financing Addendum attached hereto.

The projected date of closing ("Projected Date of Closing") is _____, 200__. The actual date of closing may be affected by a number of factors, including title correction, completion of construction, completion of the platting process and unanticipated delays in the completion of the process of subjecting the development property to the common interest community form of ownership. Seller is not responsible for the loss of Buyer's financing, changes in interest rates, lost or additional origination fees or points, or other similar costs of financing, or storage and rental charges due to such delays. Unless the Buyer and Seller agree otherwise, the closing will occur at the offices of Title at _____ Buyer will pay the typical closing fee charged by Title.

3. **Construction and Completion.** The Unit may not now be completed. Seller will not be liable for any delays in construction resulting from causes of any kind, including but not necessarily limited to, weather, acts of God, labor or material shortages, and delays in the issuance of required approvals or permits. Subject to this limitation, Seller intends to perform the work as expeditiously as possible to complete the Unit. Seller agrees to complete the Unit substantially in accordance with the general plans and specifications for Units at Temperance Landing located in the offices of Seller and in the model configuration indicated for the Unit in the general plans and specifications. The Total Purchase Price of the Unit contemplates that the Unit will be constructed substantially in accordance with these general plans and specifications. Buyer understands that some of the items in the Unit as constructed may vary as to grade and actual dimension. Buyer specifically grants Seller the right to make minor variations, substitutions, and changes Seller deems necessary as long as the Unit, as constructed, is of a value which is greater than or equal to the value it would have if constructed as described in such plans and specifications and in the Buyer Options Addendum, if any.

Any significant change in the plans and specifications for the Unit must be approved in writing by both Buyer and Seller. This writing (hereinafter referred to as a "Change Order") must set forth any increase or decrease in the Total Purchase Price caused by the change. Unless otherwise agreed in writing, any such increase or decrease must be reflected as an adjustment in cash payable at closing. Any Change Order originated by Buyer will be subject to a fee of \$100. No change order is permitted within 30 days of the Projected Closing Date.

Buyer agrees that the direction and supervision of the contractors, including all subcontractors, suppliers and laborers doing the work rests exclusively with the Seller, and Buyer agrees not to issue any instructions or to otherwise interfere with such construction work. Buyer further agrees not to contract for additional work with the Seller's contractors, not to engage any other builders, contractors, subcontractors, suppliers or laborers, except with the Seller's written consent, and then only in a manner which will not interfere with the Seller's timely completion of the work on the Unit.

The Projected Date of Closing may be delayed because of construction. The actual closing will occur on the later of the Projected Date of Closing or within ten (10) days after the removal of all contingencies and upon "substantial completion" of construction work on the Unit, the date provided in Section 12, or the date provided in Section 16. "Substantial completion" means that a partial or total certificate of occupancy has been received for the Unit from the governmental authority having jurisdiction. If substantial completion has occurred, but items of material work still exist that cannot be completed in time for closing (exclusive of "punchlist items"), then, at closing the estimated amount necessary to complete the material work may be withheld from Seller's funds and placed in escrow. These escrowed funds will be paid to Seller upon completion of the specified work.

Buyer has the right to a walk through review of the Unit after substantial completion and prior to closing.

4. **No Refunds.** Except as provided in Sections 12, 16 and 19 or in an addendum to this Agreement, the Earnest Money will not be returned to Buyer if (i) Buyer defaults in the performance of the provisions of this Agreement, (ii) any Buyer contingency contained herein is not fulfilled, or (iii) this Agreement is subsequently terminated or cancelled for any reason except for a default by Seller. No interest shall be paid on the Earnest Money. Although the Earnest Money will initially be deposited with Title, it will be available and delivered to the Seller upon request to Title to pay construction costs actually incurred for the construction of the Unit and the common elements of Temperance Landing.

5. **Additional Buyer Options.** If, subsequent to the execution of this Agreement, Buyer desires to add additional options to the Unit and if Seller is willing to provide the additional options, then these additions and the prices therefor will be incorporated in a written Change Order to this Agreement signed by both Buyer and Seller. Seller may require an additional Earnest Money deposit for any additions.

6. **Real Estate Taxes and Special Assessments for Government Services.** Real estate taxes due and payable for the year of closing will be prorated between Seller and Buyer on a calendar year basis to the actual date of closing. If, on the actual date of closing, the Unit has not been billed separately from the balance of the development property, then the amount of taxes to be prorated will be determined by dividing the tax attributable to the development property by 12 and prorating to the date of closing.

Seller must pay, on the date of closing, all installments of special assessments for improvement projects from any governmental assessing authority certified for payment of real estate taxes due and payable in the year of closing. Seller must pay, on the date of closing, all other special assessments for improvement projects from any governmental assessing authority levied as of the date of this Agreement. Seller must provide for payment of special assessments for improvement projects from any governmental assessing authority pending as of the date of this Agreement for improvements that have been ordered by the city council or other governmental assessing authorities. (Seller's provision for payment will be by payment into escrow of the amount of the estimated amount of the assessments). Seller represents that as of the date of this Agreement, Seller has not received a notice of hearing of a new public improvement project from any governmental assessing authority, the costs of which project may be assessed against the Unit. Except as provided herein, any future special assessment for future improvement projects from any governmental assessing authority assessed against the Unit will be Buyer's responsibility.

Buyer must pay real estate taxes due and payable in the year following closing and thereafter. Seller makes no representation concerning the amount of future real estate taxes or of future special assessments.

7. **Common Expense Fees.** Buyer is obligated and agrees to pay the share of assessments for Common Expenses attributable to the Unit. At this time, the estimated monthly installment per unit is \$216.06, and assessments will be paid in quarterly installments estimated at \$648.18. If a Common Expense assessment has been levied as of the date of closing, the Common Expense attributable to the Unit for the month of closing shall be prorated between

Seller and Buyer based on the actual number of days of the month to the actual date of closing. Notwithstanding whether a Common Expense assessment has been levied as of the date of closing, Buyer must pay on the date of closing, an amount equal to two (2) monthly installments of Common Expenses to be used by the Association as a working capital fund. This amount is not an advance of Common Expense installments that will be due from the Buyer and will not be credited against future Common Expense payments the Buyer will owe to the Association. Buyer's contribution to the operating reserve will be used by the Association in accordance with the Declaration of Covenants, Conditions, Restrictions and Easements of Common Interest Community No. 35 (the "Declaration"). Seller makes no representation or warranty of any kind concerning the amount of Common Expense assessments which may be assessed against the Unit after the date of closing, except to the extent such information is reflected in the Disclosure Statement or the Declaration.

8. **Possession**. Seller must deliver possession of the Unit on the actual date of closing. All utilities shall be prorated between the Buyer and Seller as of the actual date of closing. Buyer acknowledges that the Unit is sold unfurnished, and will only be equipped as set forth in the specifications prepared by Seller or as provided in the Buyer Options Addendum.

9. **Cancellation**. If this Agreement is cancelled pursuant to Sections 12, 16 or 19, or as provided in any addendum to this Agreement, then the act required for cancellation shall cause this Agreement to become null and void without the need for any further action by either Buyer or Seller. Notwithstanding this provision, however, Buyer and Seller agree that upon such cancellation they will sign a written confirmation of the cancellation of this Agreement and that neither Seller nor Title will have any obligation to refund any amount paid by Buyer, including any Earnest Money due, unless and until Buyer signs a written confirmation of the cancellation consistent with the provisions of this Agreement.

10. **Title Warranties**. Upon performance by Buyer, Seller will execute and deliver a Warranty Deed, conveying title to the Unit, subject to the following permitted encumbrances: (i) building and zoning laws, ordinances, state and federal regulations; (ii) the requirements of the Minnesota Common Interest Ownership Act, Chapter 515B of the Minnesota Statutes, as amended or replaced from time to time; (iii) utility and drainage easements which do not interfere with existing improvements; (iv) the requirements, easements, conditions, obligations, covenants and restrictions contained in the Declaration, the Bylaws of Temperance Landing Homeowners Association, Inc. as amended from time to time ("Bylaws") and the Rules and Regulations of Temperance Landing Homeowners Association, Inc. as amended from time to time ("Rules"); (v) the reservation of minerals and mineral rights; (vi) the lien of real estate taxes payable in the year of closing and in subsequent years and special assessments levied by any governmental assessing authority hereafter; (vii) any mortgage given by Buyer as it relates to and affects the Unit, and (viii) any matter disclosed in the Disclosure Statement provided pursuant to Section 16. In addition, minor encroachments may occur. The Declaration provides an easement for these encroachments. Encroachments of this type are not a violation of any title warranty or covenant from Seller and will be treated as permitted encumbrances in this Agreement.

11. **Title**. Within a reasonable time after acceptance of this Purchase Agreement, Seller shall furnish Buyer with a Commitment for an American Land Title Association form Owner's Policy of Title Insurance issued by a title insurance company duly authorized to do business in the State of Minnesota, and selected by Seller, evidencing a marketable title, subject only to the permitted encumbrances set forth in Section 10 of this Agreement (the "Commitment"). No abstract or other additional title evidence will be provided. Buyer will have ten (10) business days after receipt of the Commitment to provide Seller with written objections ("Objections") to the marketability of Seller's title based upon the contents of the Commitment. Buyer will be deemed to have waived any Objections not made within the applicable ten (10) day period. Liens or encumbrances for liquidated amounts will be deemed Objections automatically and without the need for Buyer to object. It is Seller's obligation to furnish the Commitment but Buyer will pay the cost of preparing the Commitment (not to exceed \$300) together with the entire premium for the final policy, if any, issued pursuant to the Commitment.

12. **Title Correction**. Seller will have ninety (90) days from receipt of Buyer's written Objections to cure the Objections by providing a revised Commitment without reference to or agreeing to insure over the matter subject to the Objection. Seller will have ten (10) business days after it receives the Objection to notify Buyer whether Seller intends to cure the Objections. (Seller will be deemed to automatically agree to pay or provide releases for liens or encumbrances for liquidated amounts which can be released by payment from proceeds of closing, but such payment need not be provided before closing.)

If Seller notifies Buyer that Seller intends to cure the Objections, then closing will be delayed for up to 90 days, pending cure of the Objections. Cure of the Objections by Seller shall be reasonable, diligent, and prompt. Pending correction of title, all payments required herein and the closing will be postponed. If the only Objections are for liens or encumbrances for liquidated amounts that can be released, then there will be no delay in the closing. If Seller does not notify Buyer that Seller intends to cure the Objections or if Seller notifies Buyer that Seller intends to cure but the Objection is not cured within the 90 day period provided for above, then, at Buyer's option: (i) this Purchase Agreement shall be null and void and neither party shall be liable to the other, and all Earnest Money and Non-Refundable Deposit paid by the Buyer will be refunded to Buyer or (ii) Buyer may elect to proceed based upon the title on an "as is" basis, in which event, closing shall proceed.

13. **Warranties**. Seller provides the representations and warranties expressly set forth in the Disclosure Statement and in this Purchase Agreement and no others. In order to induce Seller to sign this Agreement, Buyer agrees to sign a Limitation of Warranties at closing in the form attached to this Agreement as Exhibit A.

14. **Agency Disclosures**.

NOTICE

_____ (Name of Licensee) of _____ (Name of Company) is: Seller's Agent/Buyer's Agent/a Dual Agent/a Facilitator/a Non-Agent (**Circle One**)

_____ (Name of Licensee) of _____ is: Seller's Agent/Buyer's Agent/a Dual Agent/a Facilitator/a Non-Agent (**Circle One**)

DUAL AGENCY REPRESENTATION DOES/DOES NOT (**Circle One**) APPLY IN THIS TRANSACTION.

If dual agency is indicated, Broker represents both the Seller and the Buyer(s) of the Unit, which creates a dual agency. This means that Broker and its salespersons owe fiduciary duties to both Seller and Buyer(s). Because the parties may have conflicting interests, Broker and its salespersons are prohibited from advocating exclusivity for either party. Broker cannot act as a dual agent in this transaction without the consent of both Seller and Buyer(s). Seller and Buyer(s) acknowledge that:

- a. confidential information communicated to Broker which regards price, terms, or motivation to buy or sell will remain confidential unless Seller or Buyer(s) instructs Broker in writing to disclose this information. Other information will be shared.
- b. Broker and its salespersons will not represent the interest of either party to the detriment of the other, and
- c. within the limits of dual agency, Broker and its salespersons will work diligently to facilitate the mechanics of the sale. With the knowledge and understanding of the explanation above, Seller and Buyer(s) authorize and instruct Broker and its salespersons to act as dual agents in this transaction.

INITIALS Buyer(s) _____ Seller

CHARLES ANDERSON IS ONE OF THE OWNERS OF ONE OF THE MEMBERS WHO OWN THE SELLER AND IS ALSO A LICENSED REAL ESTATE BROKER. HE IS WORKING ON BEHALF OF THE SELLER.

15. **Government Notices.** Seller has not received any notice from any governmental authority as to the violation of any law, ordinance or regulation.

16. **Disclosure Statement.** The following notice is required by Minnesota Law: THE PURCHASER IS ENTITLED TO RECEIVE A DISCLOSURE STATEMENT OR RESALE DISCLOSURE CERTIFICATE, AS APPLICABLE. THE DISCLOSURE STATEMENT OR RESALE CERTIFICATE CONTAINS IMPORTANT INFORMATION

REGARDING THE COMMON INTEREST COMMUNITY AND THE PURCHASER'S (BUYER'S) CANCELLATION RIGHTS.

Seller is in the process of developing a common interest community (the "CIC") in the planned community form. As a part of the process of submitting the CIC to the common interest community form of ownership, Seller has prepared the Declaration, Articles of Incorporation for the formation of a not-for-profit Minnesota corporation to act as the homeowners' association for the CIC, the Bylaws, the Rules and Regulations and a Disclosure Statement. Copies of the Declaration, Articles, Bylaw and Rules and Regulations (hereinafter collectively referred to as the "Governing Documents") are included in the Disclosure Statement. A Plat ("CIC Plat") is also being or has been prepared to comply with the requirements of Minn. Stat. § 505 and certain permits and approvals have been or are being requested to permit construction in accordance with the Seller's plans. No closing can occur until the Governing Documents are completed, the CIC Plat has been approved, all permits and approvals necessary ("Necessary Approvals") for construction have been obtained, and the Declaration and the CIC Plat are recorded. Seller agrees to use Seller's best efforts to complete the process of submitting the CIC to the common interest community form of ownership contemplated herein and obtaining final CIC Plat approval and all Necessary Approvals. The process may delay the Projected Date of Closing. The actual closing date shall occur on the later of (i) the Projected Date of Closing, (ii) the date provided in Section 3, (iii) the date provided in Section 12, or (iv) within ten (10) days after the CIC has been submitted to the common interest community form of ownership. If Seller does not obtain final CIC Plat approval and all Necessary Approvals within 90 days after the Projected Date of Closing, Buyer may cancel this Agreement by providing written notice to Seller and the Earnest Money will be refunded to Buyer.

Purchasers within common interest communities may be entitled to certain cancellation rights. These cancellation rights are discussed in the Disclosure Statement and are set forth in Minn. Stat. § 515B.4-106. If Buyer received a Disclosure Statement more than 10 days before signing this Agreement, then Buyer will not have the right to cancel this Agreement, except as provided below if certain modifications to the Governing Documents occur. If Buyer received a Disclosure Statement less than 10 days before signing this Agreement, then Buyer will be allowed 10 days after the date on which Buyer received the Disclosure Statement to examine the Disclosure Statement and to cancel this Agreement. If Buyer did not receive a Disclosure Statement before signing this Agreement, then Buyer will be allowed 10 days after the day the Buyer receives the Disclosure Statement to examine the Disclosure Statement and to cancel this Agreement.

If Buyer elects to cancel this Agreement as permitted in Minn. Stat. § 515B.4-106, Buyer may do so by delivering written notice of cancellation either personally or by postage pre-paid U.S. Mail to Seller at PO Box 2125, 7192 West Highway 61, Tofte, MN 55615. If Buyer elects to so cancel this Agreement, then this Agreement shall become null and void. If Buyer does not elect to cancel this Agreement as provided in Minn. Stat. § 515B.4-106, then this Agreement shall be binding and will remain in full force and effect.

Seller reserves the right to modify or amend any of the Governing Documents without any approval from the Buyer. If Seller modifies or amends the Governing Documents without Buyer's approval, then Seller must furnish to Buyer a copy of any such modification or amendment and, if the modification or amendment materially and adversely affects the rights of Buyer, then Buyer may cancel this Agreement within 10 days after the date Buyer receives the modification or amendment.

Any cancellation pursuant to this Section is without penalty, and all payments made by the Buyer before cancellation, including all Earnest Money and Non-Refundable Deposit, must be refunded promptly.

Notwithstanding anything in this Section to the contrary, the Buyer's cancellation rights terminate upon the Buyer's acceptance of a conveyance of the Unit.

17. **Wells, Septic Systems and Lead Based Paint.** Seller certifies that Seller does not know of any wells within the Unit. Seller certifies that the Unit will be connected to a shared septic system and a shared well. Because this property is being built after 1978, no lead based paint will be used within the Unit. As set forth in the Disclosure Statement, Seller is providing a shared well and a shared septic system.

18. **Time is of the Essence.** Time is of the essence for all provisions of this Purchase Agreement.

19. **Risk of Loss.** If the Unit is substantially damaged prior to closing, this Purchase Agreement shall terminate and the Earnest Money paid will be refunded to Buyer. If the Unit is damaged materially but less than substantially prior to closing, Buyer may rescind this Agreement by notice to Seller within twenty-one (21) days after Seller notifies Buyer of such damage, during which twenty-one (21) day period Buyer may inspect the Unit, and in the event of such rescission, the Earnest Money will be refunded to Buyer.

20. **Minnesota Law.** This Purchase Agreement will be governed by the laws of the State of Minnesota.

21. **Miscellaneous.** This Agreement sets forth the entire agreement between the Buyer and Seller with respect to the subject matter hereof and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever that are not herein referred to or expressly incorporated by reference. All amendments, supplements or riders hereto, if any, shall be in writing and executed by both parties. There are no collateral understandings, representations or agreements other than those expressly contained herein or in the Disclosure Statement. NO SALESPERSON, EMPLOYEE OR AGENT OF THE SELLER HAS THE AUTHORITY TO MODIFY THE TERMS HEREOF, OR HAS ANY AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR AGREEMENT NOT CONTAINED IN THIS AGREEMENT OR THE DISCLOSURE STATEMENT AND ONLY THOSE CONTAINED IN THIS AGREEMENT AND IN THE DISCLOSURE STATEMENT SHALL BE BINDING UPON

SELLER, OR SHALL GRANT ANY RIGHTS TO BUYER OR IN ANY WAY AFFECT THE VALIDITY OF THIS AGREEMENT OR FORM ANY PART HEREOF.

22. **Notices.** All notices required herein must be in writing and must be delivered personally or mailed, if to Buyer at the address set forth below or if to Seller at PO Box 2125, 7192 West Highway 61, Tofta, MN 55615, and if mailed, are effective as of the date of mailing.

23. **Severability.** The invalidity of any provision of this Purchase Agreement shall not affect the validity or enforceability of any other provision of this Purchase Agreement.

24. **Remedies.** Buyer's remedies, in the event of a breach by the Seller, shall be either (i) to seek return of the Earnest Money and costs for title insurance actually incurred by Buyer or (ii) to seek specific performance within six months after the Projected Date of Closing. If Buyer elects termination, then upon payment to Buyer of said monies, Seller shall have no further liability to Buyer. Seller's remedies, in the event of a breach by Buyer, include: (i) canceling this Agreement upon 7 days notice, if Minn. Stat. §559.21 does not apply or upon 30 days notice if Minn. Stat. §559.21 does apply, and in either case retaining all payments including the Earnest Money made hereunder as liquidated damages; (ii) collecting damages for breach of this Agreement, together with costs and reasonable attorney's fees incurred by Seller (a) arising out of the breach, (b) the collection of damages or reasonable attorney's fees and (c) the enforcement of this remedy; (iii) seeking specific performance within six months after the Projected Date of Closing as it may have been extended by the parties from time to time, including costs and reasonable attorney's fees; and (iv) such other remedies as may be provided at law or in equity.

25. **Addenda.** This Agreement includes the following addenda (*check those that apply*):

- Buyer Options Addendum
- Financing Addendum

Seller and Buyer hereby approve this Purchase Agreement, and the sale made hereby, on the terms and conditions herein expressed.

BUYER(S)

BUYER'S ADDRESS

Print Name _____
SSN: _____
Date: _____

Print Name _____
SSN: _____
Date: _____

SELLER

TEMPERANCE LANDING
DEVELOPMENT, LLC

By _____
Its _____
Date: _____

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

EXHIBIT A

AGREEMENT TO REDUCE WARRANTY ACTIONS

Buyer, _____, in order to induce Seller, Temperance Landing Development, LLC, a Minnesota limited liability company (“Seller”), to enter into a Purchase Agreement for the sale of Lot ____, Temperance Landing, Cook County, Minnesota, (“Unit”) hereby agrees as follows:

- The Seller will not be liable if the defective part of the Unit or the Common Elements has been subject to misuse or damage by accident or has not been afforded reasonable care.
- The liability of Seller under the warranty or for negligence or other breach is limited to replacing or repairing any defective parts or materials which do not comply with the warranties provided and in no event shall Seller be liable to Buyer for consequential damages arising from any breach of said warranties or for the negligence of Seller or other breach of the Purchase Agreement by Seller.
- Seller will have the sole right to determine whether a defect will be corrected by repair or replacement.
- Buyer will make every reasonable effort to make the Unit available to Seller and its agents and invitees during normal business hours in order to permit any repair or replacement to be made.
- THE STATUTE OF LIMITATIONS FOR BRINGING A CAUSE OF ACTION FOR BREACH OF WARRANTIES PURSUANT TO MINN. STAT. § § 515B.4-112 AND 515B.4-113 WILL ACCRUE AS PROVIDED IN MINN. STAT. § 515B.4-115 AND THE PERIOD OF LIMITATION DURING WHICH SUCH ACTION MUST BE COMMENCED WILL BE TWO YEARS FROM THE DATE ON WHICH THE CAUSE OF ACTION ACCRUES.

Dated: _____, 200__.

BUYER:

FINANCING ADDENDUM

This Addendum is to the Purchase Agreement between TEMPERANCE LANDING DEVELOPMENT, LLC, as Seller, and _____, as Buyer, dated _____, 200__, for the purchase and sale of Lot _____, Temperance Landing, Cook County, Minnesota (“Unit”).

1. Buyer will apply for and secure, at Buyer's expense, a commitment for a conventional/privately insured conventional (*circle one*) fixed/ adjustable rate (*circle one*) mortgage in at least the amount stated in the Purchase Agreement, amortized monthly over a period of not more than _____ years with an initial interest rate of no more than _____ percent per annum.
2. Buyer must apply for the commitment within 5 business days after the acceptance of the Purchase Agreement by Seller. Buyer agrees to use Buyer's best efforts to secure such financing.
3. If Buyer cannot secure a commitment for such mortgage on or before 10 days after acceptance of the Purchase Agreement by Seller then this Purchase Agreement will become null and void and any Earnest Money paid by Buyer herein will be refunded to Buyer. In that case, Buyer and Seller agree to sign a cancellation of Purchase Agreement. As used herein, the term “commitment” means a commitment based upon a full application and credit check to provide a loan to the Buyer in the amount required herein. The commitment may be contingent upon appraisal and other customary matters.
4. Buyer agrees to pay any private mortgage insurance premium required by the lending institution. Buyer also agrees to pay all subsequent years mortgage insurance premiums as required by the lending institution.
5. Seller will not be required to pay any mortgage discount points or other costs of financing.
6. It is Buyer's decision whether to lock or float the mortgage interest rate on the date of application.
7. This contingency is for the benefit of both Buyer and Seller and may only be waived by both.

BUYER:

TEMPERANCE LANDING
DEVELOPMENT, LLC

By _____
Its _____

BUYER OPTIONS ADDENDUM

This Addendum is to the Purchase Agreement between TEMPERANCE LANDING DEVELOPMENT, LLC, as Seller, and _____, as Buyer, dated _____, 200____, for the purchase and sale of Lot _____, Temperance Landing, Cook County, Minnesota.

The following are included in this Purchase Agreement as Buyer Options:

- garage and carport \$21,000
- unfinished basement \$24,000
- finished basement \$47,000
- knotty pine vaulted ceilings \$6,000

Total for Options \$ _____

TEMPERANCE LANDING
DEVELOPMENT, LLC

BUYER:

By: _____
Its _____

