

VESTA VACANT LAND PURCHASE AGREEMENT

1. **PARTIES.** This Purchase Agreement (the “**Agreement**”) is made on _____ by and between:

BUYER	SELLER
Name _____	Vesta Unchained, LLC, a Minnesota limited liability company
Address _____	6 Mopar Trail, Grand Marais, MN 55604
Phone _____	(218) 370-8516 cskildum@gmail.com
Email _____	

2. **OFFER/ACCEPTANCE.** Buyer offers to purchase, and Seller agrees to sell real property located at xxx Vesta Drive and legally described as follows:

Lot __, Block __, VESTA, according to the preliminary plat thereof attached hereto.

together with all buildings, structures, and fixtures located thereon (the “**Property**”).

3. **ACCEPTANCE DATE.** The acceptance date of this Agreement is the date it is delivered by the last party signing to the other party.

4. **PRICE AND TERMS.** The price for the Property included in this sale is \$ _____ which Buyer shall pay as follows:

Earnest money of \$ _____ to be deposited within 30 days day following final acceptance of this agreement in the non-interest-bearing trust account of North Shore Title payable immediately to Seller, receipt of which is hereby acknowledged by Seller and \$ _____ cash, or immediately available funds at closing.

5. **CLOSING DATE.** The closing of the purchase and sale contemplated by this Agreement (the “**Closing**”) shall occur on the date which is on or before sixty (60) days after date of Final Plat Approval given by the City of Grand Marais. Any reference herein to the “**Closing Date**” shall mean the actual date of Closing.

6. **DEED/MARKETABLE TITLE.** Upon performance by the Buyer, Seller shall execute and deliver a Minnesota Uniform Conveyancing Form Warranty Deed, joined in by spouse, if any, conveying marketable title subject to:

- Building and zoning laws, ordinances, State and Federal regulations.
- Restrictions relating to use or improvement of premises without effective forfeiture provision.
- Reservation of any minerals or mineral rights to the State of Minnesota, or others.

- d. Utility and drainage easements which do not interfere with existing improvements.
- e. Exceptions to title which constitute encumbrances, restrictions, or easements which have been disclosed to Buyer and accepted by Buyer in this Purchase Agreement: (Must be specified in writing.) Covenants, conditions and restrictions, substantially in the form attached hereto as Exhibit A, which form may be modified by Seller in its sole discretion.

7. **REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.** Real estate taxes due and payable in and for the year of closing shall be prorated between Seller and Buyer on a calendar year basis to the actual date of closing, unless otherwise provided in this Agreement.

Buyer shall pay real estate taxes due and payable in the year after closing and all years thereafter.

Seller shall pay real estate taxes due and payable in the year prior to closing and all years prior thereto.

Seller represents that taxes due and payable in the year of closing will be non-homestead classification.

Seller makes no representation concerning the amount of real estate taxes or special assessments in the years after closing.

SELLER SHALL PAY ON DATE OF CLOSING all installments of special assessments certified for payment with the real estate taxes due and payable in the year of closing.

SELLER SHALL PAY ON DATE OF CLOSING any deferred real estate taxes or special assessments, payment of which is required as a result of the closing of this sale.

SELLER SHALL PAY special assessments pending as of the date of this Agreement for improvements that have been ordered by the City Council or other governmental assessing authorities. As of the date of this Agreement, Seller represents that 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 Property. If a special assessment becomes pending **after** the date of this Agreement and **before** the date of closing, Buyer may, at Buyer's option:

- a. Assume payment of the pending special assessment without adjustment to the purchase agreement price of the Property; or
- b. Require Seller to pay the pending special assessment (or escrow for payment of same as provided above) and Buyer shall pay a commensurate increase in the purchase price of the Property, which increase shall be the same as the estimated amount of the assessment; or
- c. Declare this Agreement void by notice to Seller, and earnest money, if any, shall be refunded to Buyer.

8. **SELLER'S BOUNDARY LINE, ACCESS, RESTRICTIONS AND LIEN WARRANTIES.** Seller warrants that buildings, if any, are entirely within the boundary lines of the Property. Seller warrants that there is a right of access to the Property from a public right of way. Seller warrants that there has been no labor or material furnished to the Property for which payment has not been made. Seller warrants that there are no present violations of any restrictions

relating to the use or improvement of the Property. These warranties in this paragraph shall survive the delivery of the deed or contract for deed.

9. CONDITION OF PROPERTY.

- a. Seller knows of no hazardous substances or petroleum products having been placed, stored, or released from or on the property by any person in violation of any law, nor of any underground storage tanks having been located on the property at any time. Seller warrants that the property has not been used as a dump or landfill and will remove any debris identified by Buyer before closing.
- b. To the best of Seller's knowledge and belief, methamphetamine production has not occurred on the Property.
- c. Seller's warranties and representations contained in the above paragraph 8 will survive the delivery of the Deed.
- d. Information regarding the predatory offender registry and persons registered with the predatory offender registry under Minnesota Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the property is located or the Minnesota Department of Corrections at (651) 542-0200, or from the Department of Corrections web site at www.corr.state.mn.us.
- e. This Purchase Agreement is not contingent upon receipt by Buyer of an acceptable Vacant Land Disclosure Statement. Seller and Buyer hereby waive the written disclosure required under Minn. Statutes §§ 513.52-513.60.

10. DISCLOSURE OF NOTICES. Seller has not received any notice from any governmental authority as to violation of any law, ordinance or regulation affecting the Property. If the Property is subject to restrictive covenants, Seller has not received any notice from any person as to a breach of the covenants.

11. POSSESSION. Seller shall deliver possession of the Property not later than immediately after closing. Seller shall remove all debris, trash, garbage, and personal property not included in this sale from the Property before the possession date.

12. EXAMINATION OF TITLE. Within a reasonable time after acceptance of this Agreement, Buyer shall obtain the title services determined necessary or desirable by Buyer or Buyer's lender, including, but not limited to, title searches, title examinations, abstracting, a title insurance commitment or an attorney's title opinion at Buyer's selection and cost and provide a copy to Seller. Buyer shall have a reasonable time after receiving the Buyer's selected title services to make written objections thereto.

13. TITLE CORRECTIONS AND REMEDIES. Seller shall have 30 days from receipt of Buyer's written title objections to make title marketable. Upon receipt of Buyer's title objections, Seller shall, within 10 business days, notify Buyer of Seller's intention to make title marketable within the 30-day period. Liens or encumbrances for liquidated amounts which can be released by payment or escrow from proceeds of closing shall not delay the closing. Cure of the defects by Seller shall be reasonable, diligent, and prompt. Pending correction of title, all payments required herein and the closing shall be postponed.

- a. If notice is given and Seller makes title marketable, then upon presentation to Buyer and proposed lender of documentation establishing that title has been made marketable, and if

not objected to in the same time and manner as the original title objections. The closing shall take place within 10 business days or on the scheduled closing date, whichever is later.

- b. If notice is given and Seller proceeds in good faith to make title marketable but the 30-day period expires without title being made marketable, Buyer may declare this Agreement null and void by notice to Seller, neither party shall be liable for damages hereunder to the other and earnest money shall be refunded to Buyer.
- c. If Seller does not give notice of intention to make title marketable, or if notice is given but the 30-day period expires without title being made marketable due to Seller's failure to proceed in good faith, Buyer may seek, as permitted by law, any one or more of the following:
 - i. Proceed to closing without waiver or merger in the deed of the objections to title and without waiver of any remedies and may:
 - 1. Seek damages, and costs from Seller as permitted by law (damages under this subparagraph (a) shall be limited to the cost of curing objections to title and consequential damages are excluded); or
 - 2. Undertake proceedings to correct the objections to title;
 - ii. Rescission of this Agreement by notice as provided herein, in which case the Agreement shall be null and void and all earnest money paid hereunder shall be refunded to Buyer.
 - iii. Damages from Seller including costs, as permitted by law.
 - iv. Specific performance within six months after such right of action arises.
- d. If title is marketable, or is made marketable as provided herein, and Buyer defaults in any of the agreements herein, Seller may elect either of the following options, as permitted by law:
 - i. Cancel this Agreement as provided by statute and retain all payments made hereunder as liquidated damages. The parties acknowledge their intention that any note given pursuant to this Agreement is a down payment note, and may be presented for payment notwithstanding cancellation.
 - ii. Seek specific performance within six months after such right of action arises, including costs and reasonable attorney's fees, as permitted by law.
- e. If title is marketable, or is made marketable as provided herein, and Seller defaults in any of the agreements herein, Buyer may, as permitted by law:
 - i. Seek damages from Seller including costs and reasonable attorney's fees;
 - ii. Seek specific performance within six months after such right of action arises, including costs and reasonable attorney's fees, as permitted by law.

14. TIME IS OF THE ESSENCE. TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS AGREEMENT.

15. NOTICES. All notices required herein shall be in writing and delivered personally or mailed to the address as shown at Paragraph 1 above, and if mailed, are effective as of the date of mailing.

16. AGENCY DISCLOSURE NOTICE. There is no real estate agent or broker representing

either of the parties in this transaction.

17. SUBDIVISION OF LAND. If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. Seller warrants that the legal description of the real property to be conveyed has been or will be approved for recording as of the date of closing.

18. MINNESOTA LAW. This contract shall be governed by the laws of the State of Minnesota and any dispute or action shall be venued in Cook County, Minnesota District Court.

19. UTILITIES CONNECTIONS. Check following if applicable:

☒ Seller certifies Property is connected to city water.

☐ Seller certifies Property is NOT connected to city water.

☒ Seller certifies Property is connected to city sewer.

☐ Seller certifies Property is NOT connected to city sewer.

20. WELL DISCLOSURE. Check one of the following:

☒ Seller certifies that Seller does not know of any wells on the Property.

☐ Wells on the Property are disclosed by Seller on the attached Well Disclosure form.

21. INDIVIDUAL SEWAGE TREATMENT SYSTEM DISCLOSURE. Check one of the following:

☒ Seller certifies that there is no individual sewage treatment system on or serving the Property.

☐ Individual sewage treatment systems on or serving the Property are disclosed by Seller on the attached disclosure statement.

22. NOTICE REGARDING PREDATORY OFFENDER INFORMATION. Information regarding the predatory offender registry and persons registered with the predatory offender registry under Minnesota Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the property is located or the Minnesota Department of Corrections at (651) 542-0200, or from the Department of Corrections web site at www.corr.state.mn.us.

23. SELLER'S AFFIDAVIT. At closing, Seller shall supplement the warranties and representations in this Agreement by executing and delivering a Minnesota Uniform Conveyancing Blank (Form No. 116-M, 117-M, or 118-M) Affidavit Regarding Seller.

24. CLOSING COSTS. The costs of closing, if not determined by other provisions of this

Agreement, shall be paid as follows:

- a. Seller's Costs. Seller shall pay the following at closing:
 - i. Document preparation costs (including conveyancing documents, recording fees and deed taxes) for documents necessary to establish good and marketable title in Seller.
 - ii. Document preparation costs including purchase agreement and documents necessary to convey title to Buyer.
 - iii. Deed tax on Seller's deed.
 - iv. Seller's attorney's fees, if any.
 - v. One half of the fee payable to a closer for conduction of the title-transfer portion of the closing.
- b. Buyer's Costs. Buyer shall pay the following at closing:
 - i. Recording fee for the deed or other instrument of conveyance where Buyer is the grantee;
 - ii. Buyer's attorney's fees, if any.
 - iii. One half of the fee payable to a closer for conduction of the title-transfer portion of the closing.

25. COMPLETE AGREEMENT. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or amendment of any of its terms shall be effective unless in writing executed by the parties. This Agreement or any amendments may be executed in counterparts, which taken together shall constitute one original. The parties agree that this Agreement may be transmitted between them by electronic means and that faxed or emailed signatures constitute original signatures and that a faxed or emailed agreement or counterparts containing the signatures (original, faxed or emailed) of all the parties is binding upon the parties.

26. CLOSING. Closing shall take place at the offices of The Title Team, 13 1st Ave W, P.O. Box 819, Grand Marais, MN 55604, (218) 387-1950, or at such other office as determined by Buyer.

27. ADDITIONAL TERMS.

- a. Seller Plat Approval Contingency. Seller's obligation to close, and Seller's warranties at paragraph 17 above are contingent upon Seller obtaining Final Plat Approval from the City of Grand Marais. In the event, said plat approval is not obtained prior to December 31, 2025, this Agreement is cancelled, and all Earnest Money shall be immediately refunded to Buyer, and the parties shall execute a cancellation of purchase agreement.

THIS IS A LEGALLY BINDING CONTRACT. BEFORE SIGNING, CONSULT A LAWYER. Minnesota law permits licensed real estate brokers and sales agents to prepare purchase agreements. No recommendation or representation may be made by any real estate broker or sales agent as to the legal sufficiency, the legal effect, or the tax consequences of this Agreement. These are questions for your lawyer.

**I AGREE TO SELL THE PROPERTY FOR THE PRICE AND TERMS AND
CONDITIONS SET FORTH ABOVE.**

VESTA UNCHAINED, LLC

By: _____
Christopher Skildum, Its: President

date

**I AGREE TO PURCHASE THE PROPERTY FOR THE PRICE AND TERMS AND
CONDITIONS SET FORTH ABOVE.**

BUYER_____ date_____

BUYER_____ date_____

Drafted by:
Smith Law, PLLC
1710 W. Hwy. 61, P.O. Box 66
Grand Marais, MN 55604
(218) 387-9800