

PURCHASE AGREEMENT

1. **PARTIES.** This Purchase Agreement is made on October 10, 2024, by and between Roger E. Vogt and Markell R. Vogt, as Trustees of The Trust Agreement of Roger and Markell Vogt, "Seller," and Michael Hagel and Jennifer Hagel, a married couple, "Buyer."

2. **OFFER-ACCEPTANCE.** Buyer offers to purchase and Seller agrees to sell real property located in Aitkin County, State of Minnesota, legally described as follows:

See **EXHIBIT A** attached hereto for legal description.

3. **PERSONAL PROPERTY AND FIXTURES INCLUDED IN SALE.** None.

4. **PRICE AND TERMS.** The price for the real property included in this sale is \$215,000.00, which Buyer shall pay as follows:

\$215,000.00 will be paid pursuant to the terms of a Minnesota standard form Contract for Deed as follows: payable in equal monthly installments of One Thousand Eighty-seven and 65/100's Dollars (\$1,087.65), inclusive of interest at the rate of Two Percent (2.00%) per annum, commencing 90 days from the date of closing and continuing on the 1st day of each month thereafter until October 1, 2044, when all accrued interest and principal shall be paid in full. **THIS IS NOT A BALLOON PAYMENT.** Buyer shall have the right to pre-pay said Contract for Deed any time after November 1, 2029.

Seller acknowledges receipt of \$3,000.00 from Buyer. Said \$3,000.00 shall be applied toward Buyer's closing costs in this transaction. Any remaining funds after paying Buyer's closing costs shall be credited towards the purchase price of the real property.

5. **DEED/MARKETABLE TITLE.** Upon performance by Buyer, Seller agrees to execute and deliver a Minnesota standard form Contract for Deed (together with a Certificate of Trust and Affidavit of Trustee) in recordable form conveying possession of said premises to Buyer, subject only to the following exceptions:

- (a) Building and zoning laws, ordinances, State and Federal regulations.
- (b) Restrictions relating to use or improvement of premises not subject to unreleased forfeiture.
- (c) Reservation of any minerals or mineral rights.
- (d) Road and utility easements.

6. **DEED TAX.** Seller shall pay the State deed tax payable in order to record the Trustee's Deed that will be required to fulfill the Contract for Deed once Buyer has fully paid and satisfied the same.

7. **REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.** The real estate taxes due in 2023, and all prior years, and any unpaid installments of special assessments payable therewith have been paid by Seller. **Seller and Buyer shall prorate the real estate taxes payable in 2024 to**

the Date of Closing on a calendar year basis. Buyer shall pay the real estate taxes payable in 2025 and thereafter.

8. CONDITION OF PROPERTY/WAIVER OF DISCLOSURES. The land and buildings that constitute the described real property are being sold "AS IS" with no express or implied representations or warranties by Seller as to the physical condition or fitness for any particular purpose. Seller and Buyer hereby waive the written disclosures required under Minn. Stat. §§ 513.52 to 513.60 and any other disclosures that might otherwise be applicable to this transaction.

31. 9. POSSESSION/CLOSING. Seller shall deliver possession on or before October 2024, the Date of Closing. The Closing shall be conducted by Ryan & Brucker, Ltd.

10. EXAMINATION OF TITLE. To demonstrate that Seller's title is good and marketable of record, within a reasonable time after acceptance of this Purchase Agreement, Buyer may obtain, at Buyer's expense, a Commitment for Title Insurance certified to the Date of Closing including the proper searches covering bankruptcies and state and federal judgments, federal court judgment liens in favor of the U.S., liens, and levied and pending special assessments. Buyer shall have ten (10) business days after receipt of the Commitment for Title Insurance to provide Seller with a copy of the Commitment of written objections. Buyer shall be deemed to have waived any title objections not made within the applicable ten (10) day period above, except that this shall not operate as a waiver of Seller's covenant to deliver a statutory Contract for Deed. If Buyer obtains title insurance, Buyer is not waiving the right to obtain a good and marketable title of record from Seller.

11. TITLE CORRECTIONS AND REMEDIES. Seller shall have 60 days from receipt of Buyer's or Buyer's lender's written title objections to make title marketable. Upon receipt of Buyer's title objections, Seller shall, within ten (10) business days, notify Buyer of Seller's intention to make title marketable within the 60 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 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 ten (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 60 days period expires without title being made marketable, Buyer may declare this Purchase Agreement null and void by notice to Seller, neither party shall be liable for damages hereunder to the other, and all earnest money paid 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 60-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:

1. Proceed to closing without waiver or merger in the Deed of the objections to title and without waiver of any remedies, and may undertake proceedings to correct the objections to title; or
 2. Rescission of this Purchase Agreement by notice as provided herein, in which case the Purchase Agreement shall be null and void and all earnest money paid shall be refunded to Buyer.
- D. If title is marketable, or is made marketable as provided herein, and Buyer defaults in any of the agreements herein, Seller may cancel this contract as provided by statute and retain all earnest money paid as liquidated damages.
- E. If title is marketable, or is made marketable as provided herein, and Seller defaults in any of the agreements herein, Buyer may cancel this contract as provided by statute and all earnest money paid shall be refunded to Buyer.

12. CLOSING COSTS. The costs of closing, if not determined by other provisions in this Purchase Agreement, shall be paid as follows:

- A. **Seller's Costs.** Seller shall pay the following at closing:
1. The cost to prepare the Certificate of Trust and the Affidavit of Trustee, the eCRV and IRS Form 1099.
 2. The Seller's closing fee charged by the closing agent, if any.
 3. The cost to record the Certificate of Trust and Affidavit of Trustee.
 4. The cost of preparing and recording any documents to place marketable title of record in Seller, if any.
- B. **Buyer's Costs.** Buyer shall pay the following at closing:
1. The cost to prepare the Purchase Agreement, the Contract for Deed and the Well Disclosure Certificate.
 2. The cost of the title commitment, if any.
 3. The cost of the premium on any owner's policy of title insurance obtained by Buyer.
 4. The Buyer's closing fee charged by the closing agent, if any.
 5. The cost to record the Contract for Deed.
 6. The cost to file the Well Disclosure Certificate, if required.
 7. Any and all costs associated with Buyer's financing the purchase of the Property, if any.

13. SEWAGE TREATMENT SYSTEM DISCLOSURE. Seller certifies that the sewage generated from the dwelling goes to a septic system. Buyer and Seller acknowledge that the septic system on the property may not be in compliance with the Aitkin County Land Use Ordinance or Minnesota Law. If the system is inspected and found to be non-conforming, **Buyer shall assume**

all financial responsibility for the cost of upgrading/replacing, if necessary, the existing septic system in accordance with the Aitkin County Zoning Land Use Ordinance and Minnesota law. Upon Buyer upgrading/replacing of the existing septic system, if necessary, Buyer shall have the upgraded/replaced septic system inspected by a State of Minnesota licensed Inspector, at the expense of Buyer, and obtain and file with Aitkin County Environmental Services a Certificate of Compliance, prepared by the licensed Inspector after conducting a physical inspection of the septic system and drain field as provided for by the Aitkin County Land Use Ordinances and Minnesota law.

14. WELL DISCLOSURE. Seller certifies that there is one well on the described real property. At closing, Seller shall provide Buyer with a Minnesota Standard Form Well Disclosure Certificate showing the location and status of the well as required by Minnesota law, if necessary. Buyer and Seller acknowledge that the well on the property may not be operable. If the well is found to be non-operable, **Buyer shall assume all financial responsibility** for the cost of upgrading/replacing the well.

15. INSURANCE. After Closing, Buyer will insure the real property at Buyer's expense.

16. MORTGAGE/MECHANICS LIENS. Seller warrants that at the Date of Closing or prior to the closing, payment in full will have been made for any and all mortgages and promissory notes that encumber the property. Seller warrants that prior to the closing, payment in full will have been made for any and all labor, materials, machinery, fixtures or tools furnished within the 120 days immediately preceding the closing in connection with construction, alteration or repair of any structure on, or improvement to, the Property.

17. NOTICES. Seller warrants that Seller has not received any notice from any governmental authority as to condemnation proceedings, or violation of any law, ordinance or regulation. If the Property is subject to restrictive covenants, Seller warrants that Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices received by Seller shall be provided to Buyer immediately.

18. DIMENSIONS. Buyer acknowledges any dimensions, square footage or acreage of land provided by Seller or third party are approximate. Buyer shall verify the accuracy of information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.

19. RISK OF LOSS. If there is any loss or damage to the Property between the date hereof and the date of closing for any reason, including but not limited to fire, flood, earthquake or act of god, force majeure, vandalism, or other destructive act or event, the risk of loss shall be on Seller. If the property is destroyed or substantially damaged before the closing date, this Purchase Agreement is cancelled, at Buyer's option, by written notice to Seller or licensee or agent representing or assisting Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately execute a Cancellation of Purchase Agreement confirming the cancellation of this Purchase Agreement.

20. ENTIRE AGREEMENT. This Purchase Agreement, signed by the parties shall constitute the entire agreement between Buyer and Seller and supersedes any other written or oral agreements between Buyer and Seller. This Purchase Agreement can be modified or canceled only

in writing signed by Buyer and Seller or by operation of law. All monetary sums are deemed to be United States currency for purposes of the Purchase Agreement.

21. ACCEPTANCE. To be binding, this Purchase Agreement must be fully executed by both parties and a copy must be delivered to each party.

22. DEFAULT. If Buyer defaults in any of the agreements hereunder, Seller may terminate this Purchase Agreement under the provisions of Minn. Stat. Section 559.21 or 559.217.

23. TIME IS OF THE ESSENCE. Time is of the essence for all provisions of the Purchase Agreement.

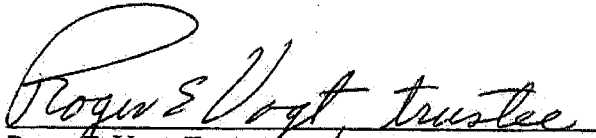
24. MINNESOTA LAW. This Purchase Agreement shall be governed by the laws of the State of Minnesota.

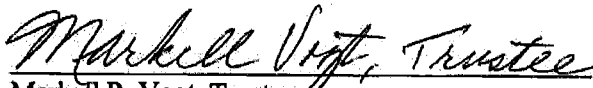
25. SURVIVAL. This Purchase Agreement shall survive the closing and delivery of title to Buyer and shall not merge with the deed.

26. MULTIPLE ORIGINALS. Seller and Buyer may sign multiple originals of this Purchase Agreement, each of which shall be deemed to be an original for all purposes.

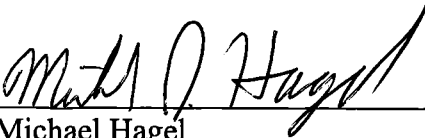
SELLER

The Trust Agreement of Roger and Markell Vogt

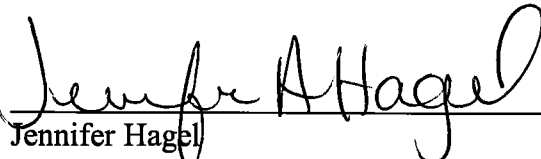

Roger E. Vogt, Trustee


Markell R. Vogt, Trustee

BUYER



Michael Hagel



Jennifer Hagel

EXHIBIT A

The North Eight Hundred Fifty (850) feet of the East Seven Hundred Sixty-nine (769) feet of the Northeast Quarter of Northeast Quarter (NE $\frac{1}{4}$ of NE $\frac{1}{4}$) of Section Nineteen (19), Township Forty-eight (48), Range Twenty-five (25); less and except the portion thereof described as commencing at a point on the East line of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$, Seven Hundred Twenty-one (721) feet South of the Northeast corner, thence West perpendicular to said East line Three Hundred Sixty-four and six-tenths (364.6) feet, thence South parallel to said East line One Hundred Twenty-nine (129) feet, more or less, to the South line of the North Eight Hundred Fifty (850) feet of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$, thence East along the South line of the North Eight Hundred Fifty (850) feet a distance of Three Hundred Sixty-four and six-tenths (364.6) feet, thence North One Hundred Twenty-nine (129) feet to the point of beginning, which exception contains 1.03 acres, more or less.

Together with and subject to reservations, restrictions, ordinances and easements now of record.

Aitkin County, Minnesota
(Abstract Property)