

Minnesota Contract of Sale

This Contract of Sale ("Contract"), made as of the date signed below, by and between David G. Velde, Trustee of the Richard Allen Solberg Bankruptcy Estate, Bankruptcy Case No. 17-60495 ("Seller") and _____ ("Purchaser").

Witnesseth:

Whereas, Seller desires to sell and Purchaser desires to purchase the real estate herein described:

See Attached Exhibit A for Legal Description.

("Real Property")

Now, Therefore, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. **Premises.** Seller hereby agrees to sell to Purchaser its interest in the real property described on Exhibit A attached hereto, together with hereditaments and appurtenances, (if any), subject to those matters listed on the Amended Order docketed in Bankruptcy Case No. 17-60495 on September 25, 2018, attached hereto as Exhibit B, and the Terms and Conditions attached hereto as Exhibit C.
2. **Purchase Price.** The price for the purchase and sale of the Premises is _____ and ____/100 Dollars (\$_____) plus the Purchaser will pay an additional five percent buyer's premium to Steffes Group, Inc.
3. **Earnest Money.** Purchaser shall pay ten-percent down upon signing this Purchase Agreement, payable to David G. Velde, Trustee of the Solberg Bankruptcy Estate, Case No. 17-60495. Please refer to Exhibit C regarding the earnest money deposit.
4. **Closing.** The closing shall occur on or before _____.
5. **Survey and Abstracts.** Please refer to Exhibit C attached hereto.
6. **Notices.** All notices required or permitted hereunder, shall be deemed served upon the parties at the following addresses when sent by registered or certified mail, return receipt requested:

If to Seller:

If to Purchaser:

David G. Velde, Trustee

1118 Broadway

Alexandria, MN 56308

7. **Defaults and Remedies.** The time of performance by Purchaser of the terms of this contract is an essential part of this contract. If Purchaser fails to timely perform any term of this contract, Seller may, at Seller's option, elect to declare this contract cancelled and terminated by certified mail to Purchaser. If Seller elects to terminate this contract, all right, title, and interest acquired under this contract by Purchaser shall then cease and terminate, and all improvements made upon the Property and all payments made by Purchaser pursuant to this contract (including escrow payments, if any) shall belong to Seller as liquidated damages for breach of this contract. Neither the extension of the time for payment of any sum of money to be paid hereunder nor any waiver by Seller of Seller's rights to declare this contract forfeited by reason of any breach shall in any manner affect Seller's right to cancel this contract because of defaults subsequently occurring, and no extension of time shall be valid unless agreed to in writing. After service of notice of default and failure to cure such default within the period allowed by law, Purchaser shall, upon demand, surrender possession of the property to Seller. Failure by the Seller to exercise one or more remedies available under this contract shall not constitute a waiver of the right to exercise such remedy or remedies thereafter.
8. **Time is of the Essence.** Time is of the essence of this Contract.
9. **Entire Agreement.** This instrument, including the attached Exhibits, contain the entire agreement of the parties and no other representations, warranties or agreements have been made by either of the parties. No modification, waiver or amendment of the provisions of this Contract shall be effective unless made in writing and signed by the parties hereto.
10. **Heirs, Successors, and Assigns.** This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

11. **Caption.** The captions and paragraph numbers appearing in this Agreement are inserted only as a matter of convenience and do not define, limit, construe, or describe the scope or intent of such captions or paragraphs of this Agreement, nor in any way affect this Agreement.
12. **Jurisdiction.** This Agreement shall be construed in accordance with the laws of the State of Minnesota. Any provision of this Contract which is unenforceable or invalid or the inclusion of which would affect the validity, legality, or enforcement of this Contract shall be of no effect, but all the remaining provisions of this Contract shall remain in full force and effect.
13. **Survival.** All terms and conditions of this contract of sale shall survive the closing.

Executed this ____ day of _____, 20_____.

Purchaser

Executed this ____ day of _____, 20_____.

David G. Velde, Trustee of the
Solberg Bankruptcy Estate
Bky Case No. 17-60495
1118 Broadway
Alexandria, MN 56308