

**PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT** (“Agreement”) is made between **OCWEN LOAN SERVICING, LLC**, a Delaware limited liability company, whose address is 1661 Worthington Rd. Suite 100, West Palm Beach, FL 33409 (“Seller”) and **TWIN CITIES COMMUNITY LAND BANK LLC**, a Minnesota non-profit limited liability company, whose address is 615 First Avenue NE, Suite 410, Minneapolis, Minnesota 55413 (“Purchaser”), (together, the “Parties” and individually, the “Party”) and is effective as of February 4, 2013 (the “Effective Date”).

**Recitals:**

Seller owns certain real property, improvements, appurtenances and hereditaments located at **545 1<sup>st</sup> Avenue North #139, City of Minneapolis, County of Hennepin, State of Minnesota, 55401** legally described on Exhibit A attached to this Agreement (the “Property”) which it wishes to sell, and which Purchaser wishes to purchase; and

The sale and purchase of the Property shall also be subject to a number of conditions, as each is described by this Agreement;

Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

**1. Source of Funds.** The Purchaser intends to acquire the funds necessary to complete the transaction contemplated by this Agreement by the use of the one of the following sources [check applicable provision]:

**Private funds (cash)**  **NSP Funds** or  **Other Governmental Funds**

(as those terms are described on the attached Source of Funds Addendum, attached hereto and made a part hereof by reference. If Governmental Funds are being used please sign and complete the Source of Funds Addendum. **If Governmental Funds are not being used, the terms of the Source of Funds Addendum do not apply to this transaction.**

**2. Sale of Property.** Subject to compliance with the terms and conditions of this Agreement, Seller shall sell to Purchaser and Purchaser shall purchase from Seller the Property.

**3. Purchase Price.** The purchase price for the Property shall be One Hundred Fifty Two Thousand and 00/100 Dollars (\$152,000.00) (the “Purchase Price”). However, pursuant to the Program Guidelines, the amount payable by Purchaser to Seller for the purposes of this transaction as the consideration to be paid shall be One Hundred Forty Thousand and 00/100 Dollars (\$140,000.00) (the “Total Adjusted Sales Price”). The term Total Adjusted Sales Price has been determined by Seller and Purchaser taking certain agreed upon sums and applying such sums to the following formula: (a) the Purchase Price less (b) Seller Adjustments (as described below). Consequently the amount due and payable by Purchaser to Seller shall be payable as follows:

(a) One Thousand and 00/100 Dollars (\$1,000.00) (“Earnest Money”) which shall be delivered to the account of the closing agent within three (3) working days after execution of this Agreement, pursuant to the Earnest Money Addendum to Purchase Agreement, if attached to this Agreement, or as otherwise set forth at Paragraph 42 hereof; and

(b) One Hundred Thirty Nine Thousand and 00/100 Dollars (\$139,000.00) representing the balance of the Total Adjusted Sales Price payable by certified check, bank check or wire transfer on the Closing Date (defined below).

For the purposes of this Paragraph 3 the Total Adjusted Sales Price is an agreed upon sum intended to be less than the Purchase Price. In addition, the Total Adjusted Sales Price will be less than Seller’s estimate of the fair market value of the Property (“Seller’s Estimate of Fair Market Value”) provided to Purchaser pursuant to negotiations which have occurred prior to the execution of this Agreement and pursuant to the program guidelines of the National Community Stabilization Trust (“NCST”) previously agreed upon by the Parties (“Program Guidelines”). Seller Adjustments are those agreed upon reductions to Seller’s Estimate of Fair Market Value derived through negotiations with Purchaser prior to the execution of this Agreement. Such Seller Adjustments include a number of factors which have been disclosed by Seller to Purchaser or by Purchaser’s due diligence prior to the execution of this Agreement, including but not limited to **(a) reduced sales and marketing costs, avoided property rehabilitation and maintenance costs, avoided taxes and insurance expenses, and any other holding costs avoided during an assumed holding period, (b) the benefit of an expeditious sale in the specific local market recognizing changes in market value over time during an assumed holding period, and (c) the impact on net present value of receiving cash payments in advance of expected sale through traditional marketing methods.**

**4. Time of the Essence: Closing Date.**

(a) It is agreed that time is of the essence with respect to all dates specified in this Agreement and any addenda, riders or amendments thereto. This means that all deadlines are intended to be strict and absolute.

(b) **The closing shall take place on or before March 15, 2013 (the “Closing Date”)**, unless the Closing Date is extended in writing signed by Seller and Purchaser or extended by Seller under the terms of this Agreement. The closing shall be held in the offices of the title company of Purchaser’s choice, Seller’s attorney or Purchaser’s attorney, or at a place so designated and approved by Seller, unless otherwise required by applicable law. If the closing does not occur by the date specified in this Paragraph or in any extension, this Agreement is automatically terminated.

(c) In the event Purchaser requests in writing an extension of the Closing Date and Seller agrees to Purchaser’s request, Seller may at its discretion, request Purchaser to pay to Seller a per diem extension fee of an amount not to exceed Fifty and 00/100 Dollars (\$50.00) from the date of the requested extension through and including the date of the Closing. Seller may waive any such extension payment. If the sale does not close by the date specified in the written extension agreement, Seller upon any termination of this Agreement in addition to the retention of any Earnest Money under the terms of this Agreement retain the accrued per diem payment as liquidated damages.

**5. Inspections.**

(a) Before entering into this Agreement, Purchaser has inspected the Property and obtained for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, and has accepted the Property. Purchaser shall keep the Property free and clear of liens and indemnify and hold Seller harmless from all liability claims, demands, damages, and costs related to Purchaser's inspection and any inspection conducted by Purchaser after the date of this Agreement, and Purchaser shall repair all damages arising from or caused by the inspections. Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of Seller, unless required by law, in which case, Purchaser shall provide reasonable notice to Seller prior to any such inspection. If Seller has winterized this Property and Purchaser desires to have the Property inspected, the listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection. Purchaser agrees to pay this expense in advance to the listing agent. The amount paid under this provision shall be nonrefundable.

(b) Where: (i) structural, electrical, mechanical, plumbing, termite inspection, zoning, code compliance or pending improvements reports relating to the Property have been prepared for the benefit of Seller, (ii) notices of any violations of laws or governmental ordinances, regulations or laws relating to the Property have been received by Seller, or (iii) Seller has received any notice, writing or information regarding any pending or threatened litigation relating to the Property, and where such information, reports, or other items are in the possession of the REO department of Seller or Seller's real estate agent (if engaged by Seller in connection with this transaction); upon request, Purchaser will be allowed to review the notices, information and reports to obtain the same information and knowledge as Seller has about the condition of the Property. Purchaser acknowledges that the inspection reports prepared or caused to be prepared by Seller are for the sole use and benefit of Seller. Purchaser will not rely upon any such inspection reports obtained by Seller in making a decision to purchase the Property; provided however, Purchaser shall have ten (10) business days after review of said information, reports and notices to terminate this Agreement, whereupon all Earnest Money shall be immediately returned to Purchaser and this Agreement shall be null and void and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

**6. Personal Property.** Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Total Adjusted Sales Price unless the personal property is specifically described and referenced on Exhibit "B" attached to and made a part of this Agreement. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to the Closing Date. Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. Purchaser assumes responsibility for any personal property remaining on the Property at the time of closing.

7. **Closing Costs and Adjustments.**

(a) Purchaser and Seller agree to prorate the following expenses as of closing and funding: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. In determining prorations, the funding date shall be allocated to Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments shall be paid current and prorated between Purchaser and Seller as of the Closing Date with payments not yet due and owing to be assumed by Purchaser without credit toward the Total Adjusted Sales Price. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and Purchaser as current owner of the Property receives the payment, Purchaser will immediately submit the refund to Seller. If the Property is heated by or has storage tanks for fuel oil, liquefied petroleum gases or similar fuels, Purchaser will buy the fuel in the tank at closing at the current price as calculated by the supplier. Property taxes shall be prorated to the Closing Date on a per diem calendar basis. All interest, rents, city water charges current operating expenses, and homeowner's association dues shall be prorated to the Closing Date. Homeowner association transfer dues, if any, are to be paid by Purchaser.

Purchaser  Seller (check one) agrees to  pay  assume (check one) all special assessments levied of record or certified into the current year's taxes as of the date of closing.

Purchaser  Seller (check one) agrees to pay any pending assessments at closing or to deposit funds in escrow in an amount considered sufficient by lender, if any, to cover the costs; any difference to be refunded to the  Purchaser  Seller (check one).

(b) Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any inspection, home warranty, termite or insect infestation, remediation, survey, title policy, escrow or closing fees, vacant building boarding fee, or vacant building fee, except to the extent negotiated between the Parties and as set forth in Paragraph 42.

8. **Delivery of Funds.** Regardless of local custom, requirements, or practice, upon delivery of the Deed (defined below) by Seller to Purchaser, Purchaser shall deliver all funds due Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

9. **Delivery of Possession of Property.**

(a) Delivery of the Property. Seller shall deliver possession of the Property to Purchaser on the Closing Date and funding of sale. **Seller warrants and covenants with Purchaser that all foreclosure proceedings are completed and any redemption periods of the prior foreclosed mortgagor/owner have expired.** If Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing and funding without the prior written consent of Seller, such event shall constitute a breach by Purchaser under this Agreement and Seller may terminate this Agreement and Purchaser shall be liable to Seller for damages caused by any such alteration or occupation of the Property prior to the Closing Date and funding and Purchaser hereby waives any and all claims for damages or compensation for improvements made by Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

(b) Vacant Property Acquisition. If the Property is intended to be acquired by the Purchaser as vacant or abandoned, the following shall apply: In addition to the warranties and covenants of subparagraph (a) above, **Seller warrants and covenants with Purchaser that (i) the Property was vacant and unoccupied at the time of commencing discussions with Purchaser for the purchase of the Property, (ii) the Property is vacant and unoccupied at the time of the execution of this Agreement and (iii) will be delivered to Purchaser at the closing in a vacant and unoccupied condition.**

(c) Occupied Property Acquisition. If the Property is intended to be acquired by the Purchaser as occupied property, the parties shall execute the Occupied Property Addendum attached hereto as an Addendum.

10. **Deed.** The Deed to be delivered at closing shall be a Deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise (which Deed may be known as a Special Warranty, Limited Warranty, Quit Claim or Bargain and Sale Deed). Any reference to the term “Deed” or “Special Warranty Deed” herein shall be construed to refer to such form of Deed. It is the intent of Seller to deliver title to the subject Property through the conveyance of the Special Warranty Deed or comparable instrument. The comparable instrument, at a minimum, must contain the following language: “Grantor covenants that it is seized and possessed of the said land and has a right to convey it, and warrants the title against the lawful claims of all persons claiming by, through and under it, but not further otherwise.”

11. **Title to be Delivered.** At closing, Seller agrees to deliver to Purchaser the Deed, which conveys fee simple title in the Property to Purchaser subject only to the Permitted Exceptions set forth in Paragraph 42.

12. **Title and Examination.** Within five (5) days from the date of this Agreement, Purchaser will order a commitment for a: (a) title insurance policy (the “Title Commitment”), or (b) a title report or opinion of title (the “Title Opinion”) issued by **Land Title, Inc.** (the “Title Company”) and provide a copy to Seller. Purchaser shall have five (5) days from the date of its receipt of the

Title Commitment or Title Opinion to examine title and make any objections thereto, which shall be made in writing to Seller or deemed waived. If any objections are so made, Seller shall be allowed sixty (60) days to make title marketable. Pending correction of title, payments hereunder required shall be postponed, but upon correction of title and within ten (10) days after written notice to Purchaser, the Parties shall perform this Agreement according to its terms. Objections to title shall mean a title matter which fails to meet the customary title examination standards for title examiners for the jurisdiction in which the Property is located and makes the title unmarketable. Purchaser may, without waiving any requirement of the Seller to deliver a limited or special warranty deed, accept a title to the Property insured as to marketability under a policy of title insurance which demonstrates that the title to the Property is insurable notwithstanding such objection.

**13. Defects in Title.** Upon examination of the Title Commitment or Title Opinion by Purchaser and notice to Seller of a title objection, the Parties agree to proceed as follows:

(a) If Purchaser raises an objection to Seller's title to the Property as provided in Paragraph 12, which, if valid, would make title to the Property uninsurable and not correctable within sixty (60) days, Seller shall have the right to terminate this Agreement by giving written notice of the termination to Purchaser, provided however, Purchaser shall have the right within five (5) days of such notice to either waive such defect or request Seller to proceed under Paragraph 13(c) below.

(b) However, if Seller is able to correct the problem through reasonable efforts, as Seller determines, at its sole and absolute discretion, within said sixty (60) day period, including any written extensions, or (subject to Purchaser's consent described in Paragraph 12) if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, as provided below or Purchaser waives the defect, then this Agreement shall remain in full force and Purchaser shall perform pursuant to the terms set in this Agreement.

(c) Seller will cooperate with the Title Company and Purchaser on the title corrections to remove any such exception or to make the title insurable, but any attempt by Seller to remove such title exceptions shall not impose an obligation upon Seller to remove those exceptions.

(d) In the event Seller, within such sixty (60) day period is not able to (i) make the title marketable or correct any problem or (ii) obtain title insurance from a reputable title insurance company, all as acceptable to Purchaser as provided herein, Purchaser may either waive the objection or terminate this Agreement and any Earnest Money will be returned to Purchaser as Purchaser's sole remedy at law or equity.

**14. Representations and Warranties.** Purchaser represents and warrants to Seller the following:

(a) Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by Seller, its servicers, representatives, brokers, employees, agents or assigns;

(b) Neither Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Paragraphs 9 and 43 of this Agreement and if applicable Paragraph 3 of the Source of Funds Addendum;

(c) Purchaser has not relied on any representation or warranty from Seller regarding the nature, quality or workmanship of any repairs made by Seller; and

(d) Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property until after the closing.

**15. Conditions to the Parties' Performance ("Contingencies").**

(a) Seller shall have the right, at Seller's sole discretion, to extend the Closing Date or to terminate this Agreement if:

(i) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the Closing Date or the mortgage insurance company exercises its right to acquire title to the Property;

(ii) Seller determines that it is unable to convey good and marketable title to the Property insurable by a reputable title insurance company at regular rates;

(iii) Seller has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property;

(iv) a third party with rights related to the sale of the Property does not approve the sale terms;

(v) full payment of any property, fire or hazard insurance claim is not confirmed prior to the Closing Date;

(vi) any third party, whether homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;

(vii) Purchaser is the former mortgagor of the Property whose interest was foreclosed, or is related to or affiliated in any way with the former mortgagor, and Purchaser has not disclosed this fact to Seller prior to Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling Seller to exercise any of its rights and remedies; or

(viii) Seller, at Seller's sole discretion, determines that the sale of the Property to Purchaser or any related transactions are in any way associated with illegal activity of any kind.

In the event Seller elects to terminate this Agreement as a result of subparagraph 15(a) (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above, Seller shall return Purchaser's Earnest Money and the Parties shall have no further obligation under this Agreement except as to any provision that survives termination pursuant to Paragraph 21 of this Agreement.

(b) The Parties agree that the Purchaser's obligation to purchase the Property is subject to and conditioned upon the fulfillment of certain conditions precedent if additional contingencies are provided in the Source of Funds Addendum, for example those contingencies set forth in Paragraph 3 (b) of the Source of Funds Addendum.

**16. Remedies for Default.**

(a) In the event of Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, Seller, at its option, may retain any funds then paid by Purchaser as liquidated damages and/or invoke any other remedy expressly set out in this Agreement and Seller is automatically released from the obligation to sell the Property to Purchaser and neither Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to Purchaser for any damages of any kind as a result of Seller's failure to sell and convey the Property.

(b) In the event of Seller's default or material breach under the terms of this Agreement or if Seller terminates this Agreement as provided under the provisions of this Agreement, Purchaser shall be entitled to the return of the Earnest Money as Purchaser's sole and exclusive remedy at law and/or equity. Any reference to a return of Purchaser's Earnest Money contained in the Agreement shall mean a return of the Earnest Money less any escrow cancellation fees applicable, if any, to Purchaser under this Agreement and less fees and costs payable for services and products provided during escrow at Purchaser's request. Purchaser waives any claims that the Property is unique and Purchaser acknowledges that a return of the Earnest Money can adequately and fairly compensate Purchaser. Upon return of the Earnest Money to Purchaser, this Agreement shall be terminated, and Purchaser and Seller shall have no further liability, no further obligation, and no further responsibility each to the other and Purchaser and Seller shall be released from any further obligation each to the other in connection with this Agreement except as to any provision that survives termination pursuant to Paragraph 21 of this Agreement.

(c) Purchaser agrees that Seller shall not be liable to Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.

(d) Any consent by any Party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.



(e) In the event either Party elects to exercise its remedies as described in this Paragraph 16 of this Agreement and this Agreement is terminated, the Parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Paragraph 21 of this Agreement.

**17. Indemnification.** Purchaser agrees to indemnify and fully protect, defend, and hold Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, appraisers, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, appraisers, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

- (a) inspections or repairs made by Purchaser or its agents, employees, contractors, successors or assigns;
- (b) the imposition of any fine or penalty imposed by any municipal or governmental entity resulting from Purchaser's failure to timely obtain any necessary Certificate of Occupancy or to comply with equivalent laws and regulations; and
- (c) claims for amounts due and owed by Seller for taxes, homeowner association dues or assessment or any other items prorated at closing under Paragraph 7 of this Agreement, including any penalty or interest and other charges, arising from the proration of such amounts for which Purchaser received a credit at closing under Paragraph 7 of this Agreement.

**18. Risk of Loss.** Seller assumes all risk of loss related to damage to the Property prior to the Closing Date. In the event of fire, destruction or other casualty loss to the Property after Seller's acceptance of this Agreement and prior to closing and funding, either Party may terminate this Agreement and the Earnest Money shall be returned to Purchaser and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

**19. Eminent Domain.** In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the Closing Date, either Party may terminate this Agreement and the Earnest Money shall be returned to Purchaser and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

**20. Keys.** Purchaser understands that if Seller is not in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, then the cost of obtaining the same will be the responsibility of Purchaser. Purchaser also understands that if the Property includes an alarm system, Seller cannot provide the access code and/or key and that Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys. If the Property is presently on a Master Key System, Seller will re-key the exterior doors to the Property prior to closing and funding at Purchaser's expense. Purchaser authorizes and instructs escrow holder to charge the account of Purchaser at closing for the rekey.

21. **Survival.** Delivery of the Deed to the Property to Purchaser by Seller shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement. Notwithstanding anything to the contrary in this Agreement, the provisions of Paragraph 17 of this Agreement, as well as any other provision which contemplates performance or observance subsequent to any termination or expiration of this Agreement, shall survive the closing, funding and the delivery of the Deed and/or termination of this Agreement by any Party and continue in full force and effect.
22. **Severability.** The invalidity, illegality or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
23. **Assignment of Agreement.** Purchaser shall not assign this Agreement without the express written consent of Seller. Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, Purchaser.
24. **Entire Agreement.** This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or Seller Disclosure and Release Addendum or other disclosure forms or notices required by law, constitutes the entire agreement between Purchaser and Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between Purchaser and Seller. **NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY SELLER AND/OR BROKERS OR ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE DEEMED VALID OR BINDING UPON SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT.** All negotiations are merged into this Agreement. Seller is not obligated by any other written or verbal statements made by Seller, Seller's representatives, or any real estate licensee.
25. **Modification.** No provision, term or clause of this Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by Purchaser and Seller.
26. **Rights of Others.** This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to this Agreement, nor does it create or establish any third party beneficiary to this Agreement.
27. **Counterparts.** This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
28. **Headings.** The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
29. **Gender.** Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

**30. Force Majeure.** Except as provided in Paragraph 18 to this Agreement, no Party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such Party through use of alternate sources, workaround plans or other means.

**31. Attorney Review.** The Parties acknowledge that each Party has had the opportunity to consult with its respective legal counsel regarding this Agreement and that accordingly the terms of this Agreement are not to be construed against any Party because that Party drafted this Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of this Agreement.

**32. Notices.** Any notices required to be given under this Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) days after mailing by first class mail, postage paid. All notices to Seller will be deemed sent or delivered to Seller when sent or delivered to Seller's listing broker or agent, at the address set forth in the first paragraph of this Agreement or as otherwise provided in writing to Purchaser. All notices to Purchaser shall be deemed sent or delivered when sent or delivered to Purchaser or agent at the address set forth in the first paragraph of this Agreement or as otherwise provided in writing to Seller.

**33. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of each of the Parties hereto.

**34. Invalidity.** If for any reason any portion or paragraph of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular portion or paragraph of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties hereto.

**35. Attorneys' Fees.** Each Party shall pay the fees and costs of its own counsel. In the event a legal proceeding is commenced to enforce this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees and costs from the other Party.

**36. Cumulative Rights.** The rights, options, election and remedies contained in this Agreement shall be cumulative; and no one such rights, options, elections and remedies shall be construed as excluding any other of them or any right or remedy allowed or provided by law.

**37. Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the jurisdiction in which the Property is located.

**38. NCST Housing Services LLC Broker Commission.** NCST Housing Services, LLC, a Texas limited liability company ("NCST HS") and a wholly-owned subsidiary of the National Community Stabilization Trust, LLC, a Delaware limited liability company operated and qualified as a 501(c)(3) organization for charitable and educational purposes may be entitled to a broker fee or commission from this transaction.

**[Check applicable provision]**

The Parties acknowledge that a brokerage commission is due to NCST HS. Seller shall pay to NCST HS a flat broker fee of \$\_\_\_\_\_ in connection with this Agreement.

The closing agent is authorized and directed to pay this fee from the sale proceeds at closing. No fee shall be paid to NCST HS unless closing is completed.

NCST HS shall be entitled to receive a referral fee of a variable amount earned pursuant to a separate referral agreement with a broker licensed in the state where the Property is located. This referral fee shall not be an obligation of either the Seller or the Purchaser. The closing agent does not need to include the referral fee on the closing statement, unless required by applicable state law or custom.

NCST HS shall **not receive** any commission or fee in connection with this transaction.

**39. Deliveries by Seller.** Within seven (7) days after the date of this Agreement, if not already delivered to Purchaser, Seller shall deliver the following to Purchaser:

- (a) Copies of all licenses, permits, inspection reports, zoning information and Certificates of Occupancy in Seller's possession, if any.
- (b) All building plans, diagrams, architect drawings, surveys and construction or architect contracts in Seller's possession, if any.

**40. Closing Costs.** The following costs and expenses shall be paid as follows in connection with the closing:

- (a) Seller:
  - (i) Shall pay all fees required to obtain and record any documents necessary to deliver clear title to the Property to Purchaser, including the amount of state deed or transfer tax required to record the Deed; and
  - (ii) If applicable (shall) (shall not) [~~strike one~~] pay a document preparation fee for the preparation of this Agreement in the amount of \$ \_\_\_\_\_ [or in such amount as set forth in the closing statement] to \_\_\_\_\_.
- (b) Purchaser shall pay the following costs in connection with the closing:
  - (i) The cost of preparation of the Title Commitment;
  - (ii) All premiums and costs incurred in connection with the issuance of any title insurance policy and endorsements, and the entire closing and escrow fee charged by the title insurance company; and
  - (iii) All recording and service fees required in order to record the Deed.

**41. Closing Documents.** The following documents shall be executed and delivered at time of closing:

- (a) Seller Documents:
  - (i) Deed;
  - (ii) Affidavit Regarding Seller;
  - (iii) FIRPTA Affidavit; and
  - (iv) Executed Settlement Statement.
- (b) Purchaser Documents:
  - (i) Affidavit Regarding Purchaser;
  - (ii) Executed Settlement Statement; and
  - (iii) The balance of the Total Adjusted Sales Price due at closing.

**42. State and Local Specific Provisions.** To the extent any terms and conditions below differ from any of the preceding paragraphs, this Paragraph 42 and all sub-parts are controlling.

- (a) Well Disclosure. Pursuant to Minn. Stat. § 103I.235(1), Seller hereby discloses one of the following (check the provision that applies):
  - 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.
- (b) Individual Sewage Treatment System Disclosure. Pursuant to Minn. Stat. § 115.55, Seller hereby discloses one of the following (check the provision that applies):
  - 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.
- (c) Condition of the Real Property/Statutory Disclosure. Pursuant to Minn. Stat. §§ 513.52 – 513.60, Seller must provide a written disclosure regarding the condition of the Property, or Purchaser and Seller may waive the written disclosure requirements. The Purchaser and the Seller agree to the following (check the provision that applies):

**Seller's Disclosure.** Seller has provided a written disclosure to Purchaser. A copy of Seller's disclosure is attached. Seller shall correct in writing any inaccuracies in the disclosure as soon as reasonably possible before closing.

**Inspection Report.** Purchaser has received an inspection report by a qualified third-party. If a copy of the inspection report is provided to Seller, Seller shall disclose to Purchaser material facts known to Seller that contradict any information in the inspection report.

**Waiver of Disclosure.** Seller and Purchaser waive the written disclosure under §§ 513.52 to 513.60.

(d) Lead Paint Disclosure. (Check the provision that applies.)

Seller represents that the dwelling was constructed on the real property in 1978 or later.

Seller represents that the dwelling was constructed on the real property before 1978. (If such housing is located on the real property, attached and made a part of this Purchase Agreement is the form, **LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978.**)

(e) Methamphetamine Disclosure. Pursuant to Minn. Stat. § 152.0275, Seller must provide a written disclosure regarding the production of methamphetamine at the Property. The Seller discloses as follows (check the provision that applies):

To the best of Seller's knowledge, methamphetamine production has not occurred on the Property.

To the best of Seller's knowledge, methamphetamine production has occurred on the property and Seller's disclosure is on the form **METHAMPHETAMINE DISCLOSURE STATEMENT** attached to this Agreement.

(f) Storage Tanks. Seller knows of no underground or above ground storage tank currently upon the Property and knows of no underground or above ground storage tank formerly on the Property that had a release for which no corrective action was taken. Seller has filed all required affidavits pursuant to Minn. Stat. § 116.48(6).

(g) Truth-In-Housing; Code Compliance.

(i) Purchaser acknowledges receipt of the Truth-in-Housing Disclosure Report or other inspection report if required by the municipality in which the real property is located.

(ii) If the Property is located in the City of Minneapolis, the Minneapolis Truth in Sale of Housing **ACKNOWLEDGMENT OF RESPONSIBILITY** to be completed by the Seller and the Purchaser is attached to this Agreement.

- (iii) If the Property is located in the City of St. Paul, the Property has been registered as vacant property with the City of St. Paul by the Seller. The parties agree that prior to closing, the Purchaser shall receive from Seller either the Certificate of Code Compliance or the parties have secured the following: (A) the truth in sale of housing report, (B) evidence that all outstanding vacant building fees are paid, (C) evidence that a complete vacant building registration form has been submitted to the City of St. Paul; and if the Property is a Category II property (under the Legislative Code 43.02(7)), (D) the Purchaser has posted a performance bond or cash escrow with the City of St. Paul in an amount of the estimated costs of repairs for code compliance, (E) Purchaser has submitted to the City of St. Paul the schedule for completion of repairs and (F) Seller has received an exemption from provisions of Legislative Code §33.03(f)(6) prohibiting transfers of a vacant building.
- (h) Torrens Property. If the Property is Torrens property, the proceeding subsequent and any and all proceedings required to convey the Property under Minn. Stat. Chapter 508 are complete and a certificate of title has been or is legally able to be issued to Seller.

Condominium or Planned Unit Development. If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, Purchaser, at Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative within ten (10) days of execution of this Agreement by both Parties. Seller agrees to use reasonable efforts, as determined at Seller's sole discretion, to assist Purchaser in obtaining a copy of the covenants, conditions and restrictions and bylaws. Purchaser will be deemed to have accepted the covenants, conditions and restrictions and by laws if Purchaser does not notify Seller in writing, within fifteen (15) days of execution of this Agreement, but in no event later than the Closing Date, of Purchaser's objection to the covenants, conditions and restrictions and/or bylaws.

Purchaser understands and acknowledges that this transaction may be subject to the written consent of the governing body of a condominium, planned unit development, co-operative, or home owner's association, depending on the covenants, conditions and restrictions and/or bylaws of said governing body. Purchaser agrees to promptly submit such references or other information as such governing body may require and Purchaser agrees to cooperate in any reasonable manner to obtain such consent, including a personal appearance by Purchaser before such governing body. Purchaser shall be solely responsible for obtaining such consent.

If after reasonable efforts, Purchaser is unable to obtain such governing body's consent to this transaction, Purchaser may terminate this Agreement and Purchaser shall be entitled to the return of the Earnest Money as Purchaser's sole and exclusive remedy at law and/or equity. Upon return of the Earnest Money to

Purchaser, this Agreement shall be terminated, and Purchaser and Seller shall have no further liability, no further obligation, and no further responsibility each to the other and Purchaser and Seller shall be released from any further obligation each to the other in connection with this Agreement except as to any provision that survives termination pursuant to Paragraph 21 of this Agreement.

(i) Permitted Exceptions. At Closing, Seller agrees to deliver to Purchaser the Deed which conveys fee simple title in the Property to Purchaser subject only to the following (“Permitted Exceptions”):

- (i) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the property or their use;
- (ii) Real estate taxes that are a lien, but are not yet due and payable
- (iii) Building and zoning laws, ordinances, State and Federal regulations;
- (iv) Restrictions relating to use or improvement of the premises without effective forfeiture provision;
- (v) Reservation of any minerals or mineral rights to the State of Minnesota; and
- (vi) Utility and drainage easements which do not interfere with present improvements.

(j) Closing Costs. In addition to the Closing Costs set forth at Paragraph 40 above, the following closing costs shall be paid in the following manner:

Seller warrants that the real estate taxes due and payable in the year 2013 shall be **[check applicable provision] homestead  or non-homestead**  classification. Homeowner association transfer dues, if any, to be paid by Purchaser.

Purchaser  Seller (check one) agrees to  pay  assume (check one) the non-homestead portion of the real estate taxes in an amount not to exceed \$ALL. Purchaser agrees to pay any remaining balance of non-homestead taxes when they become due and payable. Neither Seller nor Seller’s agent(s) make any representation concerning the amount of future real estate taxes.

**The Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any survey, title policy, escrow or closing fees and lender required fees, except Seller will credit Purchaser the cost of following (check if applicable) additional closing expenses:**

- ( ) Closing costs of Title Company, up to *FIFTY PERCENT (50%)*
- ( ) Home Warranty Costs up to \$ \_\_\_\_\_
- ( ) Inspection Fee up to \$ \_\_\_\_\_



- Truth in Sale of Housing up to \$ \_\_\_\_\_
- Terminate or Insect Infestation Fees up to \$ \_\_\_\_\_
- Survey Costs up to \$ \_\_\_\_\_
- Vacant Building Boarding fee up to *ALL*
- Vacant Building Fee up to *ALL*
- Title Insurance Owners Policy up to *FIFTY PERCENT (50%)*
- Purchaser's lender required fees up to \$ \_\_\_\_\_
- Other \_\_\_\_\_ up to \$ \_\_\_\_\_

(k) Closing. The closing shall take place at the offices of The closing shall take place at the offices of **Twin Cities Community Land Bank LLC, 615 First Avenue NE, Suite 410, Minneapolis, Minnesota 55413**, or at a place so designated and approved by Seller, unless otherwise required by applicable law.

**43. Seller Specific Provisions.**

(a) **Authorization to Title Company.** The undersigned Purchaser and Seller hereby: (i) authorize and direct the Title Company or any title company or closing agent providing services in connection with this transaction (the "Closing Agent") to furnish a copy of any HUD-1 Settlement Statement generated in connection with the closing of this transaction, whether unsigned or signed by the Parties, showing both Purchaser's and Seller's sides of the transaction to the closing outsource provider of Seller; (ii) agree that the Closing Agent shall have no liability under the Gramm-Leach-Bliley Act, any other statute or regulation relating to privacy or information disclosure or otherwise as a result of its compliance with the direction to release aforementioned HUD-1 Settlement Statements to the closing outsourcer; and (iii) agree that the closing outsourcer may furnish such HUD-1 Settlement Statements to any authorized agent of Seller.

(b) **"AS IS" Sale.** OTHER THAN MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF THE PARTIES WITH RESPECT TO THE SAME, Purchaser is aware that Seller acquired the Property subject of this transaction through either a foreclosure or a deed-in-lieu of foreclosure, and that Seller is selling and Purchaser is purchasing the Property in an "AS IS PHYSICAL CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE". Purchaser acknowledges, on behalf of itself, its opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of Purchaser's choosing, and that in purchasing the Property, Purchaser is not relying on any statements or representations made by Seller or Seller's agents as to the physical condition of the Property and/or any improvements thereon, including BUT NOT LIMITED TO, heating, sewage, roof, foundations, soils and geology, septic, lot size or suitability of the Property and/or its improvements for particular purposes, or that any appliances, if any, plumbing and/or utilities are in working order, and/or that the improvements are structurally sound and/or in compliance with any local, city, county, state and/or federal statutes, codes or ordinances. Purchaser agrees to pay the fees for inspections of Purchaser's choice at the time of the physical inspection(s) including termite inspection and report. If it is determined that there is mold in the Property, Purchaser shall not hold Seller liable for removal of, or exposure to, the mold. OTHER THAN

MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF THE PARTIES WITH RESPECT TO THE SAME, THE CLOSING OF THIS TRANSACTION SHALL CONSTITUTE AN ACKNOWLEDGEMENT BY PURCHASER THAT THE PHYSICAL CONDITION OF THE PROPERTY WAS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN AN "AS-IS" CONDITION BASED SOLELY ON PURCHASER'S OWN INSPECTION AND THAT SELLER SHALL HAVE NO FURTHER OBLIGATIONS, LIABILITIES OR RESPONSIBILITIES AS TO THE PHYSICAL CONDITION OF THE PROPERTY UNDER THIS AGREEMENT OR ANY ADDENDUM THERETO.

(c) **Repairs.** Purchaser is purchasing the Property in its current "As Is" condition subject only to such repairs as may be expressly required under the Agreement or agreed to in writing by Seller and Purchaser prior to closing. Should any lender or any insuring entity or agency require that certain repairs to the Property be made or that certain other conditions be met, Seller, at its sole option, may comply with such requirement or terminate the Agreement. Furthermore, should any FHA Conditional Commitment or VA Certificate of Reasonable Value vary from the agreed upon Total Adjusted Sales Price of the Property, then Seller, at its sole option, may terminate the Agreement. Notwithstanding that repairs may be made to the Property pursuant to the terms of this Agreement and prior to closing, Purchaser acknowledges that Seller has not made and will not make any representations or warranties of any character as to the necessity for any such repairs, or the absence of any necessity therefore, or of the adequacy of any such repairs upon completion thereof. Purchaser agrees that it shall be solely the responsibility of Purchaser to inspect and verify, prior to closing, the completion and adequacy of any and all such repair.

(d) **No Representation or Warranties.** OTHER THAN MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF PARTIES WITH RESPECT TO THE SAME, SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL CONDITION OF THE PROPERTY, THE APPLIANCES, UTILITY FIXTURES, EQUIPMENT AND OTHER APPURTENANCES RELATING THERETO; OR ANY OTHER MATTER AFFECTING OR RELATING TO THE HEREIN DESCRIBED PROPERTY (OTHER THAN THE WARRANTY OF TITLE ACCORDING TO THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING), AND THAT PURCHASER HAS BEEN AFFORDED AN ADEQUATE OPPORTUNITY TO INSPECT AND EVALUATE THE CONDITION OF THE PROPERTY. PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE, AND PURCHASER AGREES TO ACCEPT THE HEREIN DESCRIBED PROPERTY "AS-IS" AND "WHERE-IS" AND WITHOUT WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY OF THE HEREIN DESCRIBED PROPERTY OR OF ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. NO REPRESENTATIONS, CLAIMS, STATEMENTS, ADVERTISING OR PROMOTIONAL ACTIVITIES MADE OR CONDUCTED BY SELLER OR SELLER'S AGENTS OR REPRESENTATIVES SHALL BE BINDING UPON SELLER UNLESS THE SAME ARE EXPRESSLY SET FORTH IN THIS AGREEMENT, ITS ADDENDA, OR A SUBSEQUENT WRITTEN AGREEMENT EXECUTED BY SELLER AND PURCHASER.

(e) **OFAC.** Neither Purchaser nor any of its affiliates, and none of their respective employees, officers, directors, or to the best of Purchaser's knowledge, representatives or agents is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List, Specially Designated Terrorists or Specially Designated Narcotics Traffickers Lists) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not engaged in any dealings or transactions or otherwise associated with such persons or entities.

(f) **Seller Authority.** Seller has full power and authority to enter into this Agreement and to perform all its obligations hereunder, and has taken all action required by law, its governing instruments, or otherwise to authorize the execution, delivery, and performance of this Agreement and all the deeds, agreements, certificates, and other documents contemplated herein. This Agreement has been duly executed by and is a valid and binding agreement of Seller, enforceable in accordance with its terms, except as enforceability may be limited by equitable principles or by the laws of bankruptcy, insolvency, or other laws affecting creditors' rights generally.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date and year first above written.

**SELLER:**

**OCWEN LOAN SERVICING, LLC,**  
a Delaware limited liability company,



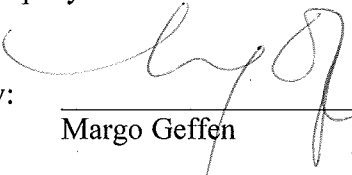
By: \_\_\_\_\_ Ivan. N. Mendonsa \_\_\_\_\_

Its: \_\_\_\_\_ 02/06/2013 \_\_\_\_\_

**PURCHASER:**

**TWIN CITIES COMMUNITY LAND BANK  
LLC, a Minnesota non-profit limited liability  
company**

By:

  
\_\_\_\_\_

Margo Geffen

Its:

Manager

**EXHIBIT "A"**

Legal Description of Property

Tax ID Number: 22-029-24-13-0262

CIC NO. 0847 RIVER STATION CONDOMINIUM, UNIT NO 463

**EXHIBIT “B”**

Personal Property

**NONE, UNLESS SPECIFICALLY IDENTIFIED BELOW:**

## EARNEST MONEY

### ADDENDUM TO PURCHASE AGREEMENT

THIS ADDENDUM TO PURCHASE AGREEMENT is dated as of the 4<sup>th</sup> day of February, 2013, by and between **OCWEN LOAN SERVICING, LLC**, a Delaware limited liability company, (hereinafter called "Seller"), Twin Cities Community Land Bank LLC, a Minnesota non-profit limited liability company (hereinafter called "Purchaser"), and Land Title, Inc., a Minnesota corporation (hereinafter called "Escrow Agent"), amending that certain Purchase and Sale Agreement between the parties of even date herewith.

- 1) Escrow Agent acknowledges receipt of earnest money in the amount of \$1,000.00 pursuant to the Real Estate Purchase Agreement dated February 4, 2013, entered into between Seller and Purchaser ("Purchase Agreement") which Escrow Agent shall hold in a non-interest bearing account pursuant to taxpayer information provided to Escrow Agent by Purchaser.
- 2) If Purchaser cancels the Purchase Agreement, Purchaser must give written notice to Escrow Agent and Seller. If Escrow Agent does not receive a written objection from Seller within five (5) business days after the date of Purchaser's written notice, then Escrow Agent shall disburse the earnest money to Purchaser. If Escrow Agent receives a written objection from Seller within such five (5) business day period, Escrow Agent shall continue to hold the earnest money until Escrow Agent receives joint written instructions from Seller and Purchaser regarding disbursement of the earnest money or until Escrow Agent receives a final order from a court of competent jurisdiction directing Escrow Agent to release the earnest money.
- 3) Wherever in this Agreement it shall be required that notice or demand be given by either party to this Agreement to the other, such notice or demand shall not be deemed given or served unless in writing and forwarded by (i) registered or certified mail, postage prepaid, (ii) by reputable overnight courier such as Federal Express, Airborne or others, or (iii) by facsimile, addressed as follows:

To Seller at:                   Ocwen Loan Servicing, LLC  
1661 Worthington Rd. Suite 100  
West Palm Beach, FL 33409  
Attn: \_\_\_\_\_

To Purchaser at:           Twin Cities Community Land Bank  
615 First Avenue NE, Suite 410  
Minneapolis, Minnesota 55413  
Attn: Margo Geffen

To Escrow Agent at:       Land Title, Inc.  
2200 W County Road C, Suite 2205  
Roseville, Minnesota 55113  
Attn: Nancy MacLeod

The date of notice shall be the date deposited in the U.S. Mail, with an overnight delivery service, or sent by facsimile.



- 4) The sole duties of Escrow Agent shall be those described herein, and Escrow Agent shall be under no obligation to determine whether the other parties hereto are complying with any requirements of law of the terms and conditions of any other agreements among said parties. Escrow Agent may conclusively rely upon and shall be protected in acting upon any notice, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper party or parties, consistent with reasonable due diligence on Escrow Agent's part. Escrow Agent may consult the advice of counsel with respect to any issues concerning the interpretation of its duties hereunder and Purchaser and Seller hereby acknowledge such fact and indemnify and hold harmless Escrow Agent from any action taken by it in good faith in reliance thereon. Escrow Agent shall have no duty or liability to verify any such notice, consent, order or other document, and its sole responsibility shall be to act as expressly set forth in this Agreement. Escrow Agent shall be under no obligation to institute or defend any action, suit or proceeding in connection with this Agreement. If any dispute arises with respect to the disbursement of any monies, Escrow Agent may continue to hold the same or commence an action in interpleader and in connection therewith remit the same to a court of competent jurisdiction pending resolution of such dispute, and the parties hereto hereby indemnify and hold harmless Escrow Agent for any action taken by it in good faith in the execution of its duties hereunder. The parties agree that there may exist a potential conflict of interest between the duties and obligations of Escrow Agent pursuant to this Agreement and as insurer of the title to the property after sale from Seller to Purchaser. The parties hereto acknowledge such potential conflict and indemnify and hold harmless Escrow Agent from any claim of interest arising as a result of the exercise of its duties hereunder and in determining whether it can give its irrevocable commitment to insure title.

**SELLER:**

**OCWEN LOAN SERVICING, LLC,**  
a Delaware limited liability company,

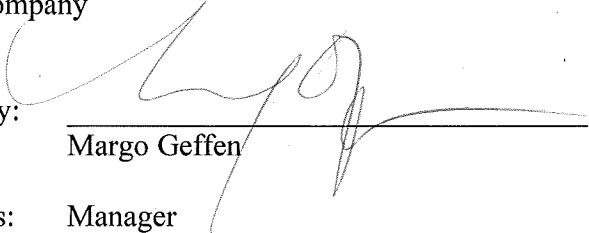
By:   
Ivan. N. Mendonsa

Its: 02/06/2013

**PURCHASER:**

**TWIN CITIES COMMUNITY LAND BANK  
LLC, a Minnesota non-profit limited liability  
company**

By:

  
\_\_\_\_\_  
Margo Geffen

Its: Manager

**ESCROW AGENT:**

**LAND TITLE, INC.**

By: \_\_\_\_\_  
Nancy MacLeod

Its: \_\_\_\_\_

**LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978****TO PURCHASE AGREEMENT BETWEEN****OCWEN LOAN SERVICING, LLC, AS SELLER****AND****TWIN CITIES COMMUNITY LAND BANK LLC, AS BUYER****LEAD WARNING STATEMENT**

Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

**SELLER'S DISCLOSURE**

1. Presence of lead-based paint and/or lead-based paint hazards (check items a or b below):
  - a.  Known lead-based paint and/or lead-based paint hazards are present in the housing. If checked, the following explanation is provided: \_\_\_\_\_
  - b.  Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
2. Records and reports available to Seller (check item a or b below):
  - a.  Seller has provided Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. If checked, the following documents were provided: \_\_\_\_\_
  - b.  Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**BUYER'S ACKNOWLEDGMENT**

1. Buyer has read the Lead Warning Statement above and understands its contents, and has received copies of all information listed above.
2. Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.
3. Buyer has either (check one of the boxes below):
  - received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
  - waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.



ACKNOWLEDGEMENT OF RESPONSIBILITY



City of Minneapolis
Construction Code Services
Truth in Sale of Housing
250 S. Fourth Street
Room 300
Minneapolis, MN 55415
(612) 673-5840
(612) 673-2437 fax

truthinhousing@ci.minneapolis.mn.us

Minneapolis Inspections Use Only
Date Received

Property Address: 545 1st St N #139 Zip Code: 55401
Date of Sale (Purchase Agreement): 2/4/2013 Closing Date:

A valid Truth in Sale of Housing Disclosure Report in the seller's name is required for this sale. The Minneapolis Truth in Sale of Housing Ordinance requires the buyer of the property to correct certain items as identified in a mandated housing evaluation, unless a Certificate of Approval (COA) has been issued to the seller of the property.

It is the joint responsibility of the buyer, buyer's agent, and closer to see that this form is correctly and completely filled out, and filed with the City within ONE business day of closing. Failure to comply is a misdemeanor.

SELLER(S) NAME Ocwen
ADDRESS (CURRENT)
PHONE H ( ) W ( )
SELLER'S AGENT
ADDRESS
PHONE ( ) FAX ( )
SELLER'S CLOSER
TITLE Co
ADDRESS
PHONE ( ) FAX ( )

BUYER(S) NAME Twin Cities Community Land Bank LLC
(NAME OF REPRESENTATIVE OF COMPANY, LLC, ETC.)
ADDRESS 615 First Ave NE, Suite 410
(CURRENT) Minneapolis, MN 55413
PHONE H ( ) W (612) 238-8210
Buyer moving into purchased property? Yes [ ] No [X]
(FOR FUTURE MAILINGS)
[ ] Buyer has all checklists and handouts from Seller
[ ] Please mail all handouts and checklists to Buyer
[ ] Buyer will get all checklists and handouts from Web
(http://www.ci.minneapolis.mn.us/propertyinfo/)
BUYER'S AGENT
ADDRESS
PHONE ( ) FAX ( )
BUYER'S CLOSER Nancy MacLeod
TITLE Co Land Title, Inc.
ADDRESS 2200 W Cty Rd C #2205, Roseville MN
PHONE (651) 697-6148 FAX (651) 287-2446

BUYER CONDITIONS OF RESPONSIBILITY

- 1. IMPORTANT INFORMATION FOR BUYERS: Buyers may wish to have an escrow account set up at closing to help ensure that the necessary funds are available to cover the cost of repairs.
2. Buyer agrees that the Buyer is responsible for correcting required Repair/Replace items as identified on the corresponding Truth-in-Sale-of-Housing Disclosure Report, which is incorporated in this agreement.
3. If Seller agrees to make some of the repairs, Buyer agrees that this is a contractual agreement between Buyer and Seller and is not enforceable by the Minneapolis Inspections Division.
4. Buyer agrees to complete all repairs with 90 days of closing. Permit required repairs must be inspected by a City plumbing or mechanical inspector, or State electrical inspector.
5. In the event of Buyer's failure to comply with the conditions of this agreement, the City may exercise its rights under Ordinance Section 248.20 and 225 to enforce provisions of the ordinance by mandamus, injunction, or criminal misdemeanor charges.
6. In order to resell the property, buyers must complete the repairs, have them inspected and approved, then get a new Truth in Housing Report.

I have read this Acknowledgement of Responsibility Agreement and will fully comply with the conditions set forth above.
Buyer(s) Signature: Margo Geffen, Manager Date: 2/4/2013
Print Name(s): Margo Geffen, Manager

ADDENDUM "A"  
FIRST ADDENDUM TO CONTRACT

OCWEN ASSET NUMBER: 706229937 Seller: Ocwen Loan Servicing, LLC

Buyer: Twin Cities Community Land Bank LLC

Property Address

545 North 1st Street #139 MINNEAPOLIS , MN . 55401		
---	--	--

"a/k/a/ Subject Property"

Date \_\_\_\_\_ (of even date with contract of purchase attached hereto)

**BUYER(S) AND SELLER AGREE AS FOLLOWS:**

**BROKERAGE COMMISSION**

Listing Broker Fee: Payable to Edward DonFrancesco Amount: \$2,100.00

Selling Broker Fee: Payable to N/A Amount: N/A

Referral Fee: Payable to Real Estate Servicing Solutions, INC Amount: \$2,100.00

Referral Fee: Payable to Real Home Services and Solutions, INC Amount: \$0.00

PROPERTY MANAGEMENT

Property Management Fee: Payable to Altisource Holdings LLC, PPI Revenue Amount: \$700.00

  
Seller: Ivan. N. Mendonsa  
**OCWEN LOAN SERVICING, LLC**

Date 02/06/2013

Buyer: \_\_\_\_\_

Date \_\_\_\_\_

Name Printed: \_\_\_\_\_

Buyer: \_\_\_\_\_

Date \_\_\_\_\_

Name Printed: \_\_\_\_\_