

**PURCHASE AGREEMENT**  
(Rehabilitation and Redevelopment Programs)

**Seller:** Twin Cities Community Land Bank LLC

**Buyer:** eStoreMasters LLC dba United Developers

**Property Address:** 545 – 1<sup>st</sup> Street North, #139  
Minneapolis, Minnesota 55401

**Parcel:** 22-029-24-13-0262

**Effective Date:** February 11, 2013

## PURCHASE AGREEMENT

**THIS PURCHASE AGREEMENT (“Agreement”)** is made as of the 11<sup>th</sup> day of February, 2013, by and between **TWIN CITIES COMMUNITY LAND BANK LLC**, a Minnesota non-profit limited liability company (“Seller”), and **ESTOREMASTERS LLC**, a Minnesota limited liability company **dba UNITED DEVELOPERS** (“Buyer”).

### Recitals

A. Seller is a participant in real estate owned purchase program (the “NCST Program”) of the National Community Stabilization Trust (“NCST”) and an expanded property acquisition program operated by Seller (the “TCCLB Program”) that allows Seller to obtain pre-market and targeted bulk purchase post-market access to certain foreclosed and abandoned properties located in certain economically distressed neighborhoods in the greater Minneapolis and St. Paul metropolitan area. Together the NCST Program and the TCCLB Program are referred to herein as the “First Look Program.”

B. Buyer wants to acquire the Property (as defined below), which is listed in the First Look Program and located at 545 1<sup>st</sup> Street North #139, City of Minneapolis, County of Hennepin, State of Minnesota.

C. Seller has entered into the purchase agreement attached hereto as **Exhibit A** (the “Lender Purchase Agreement”) to acquire the Property on or before the date set forth therein (the “First Look Purchase Closing Date”), and Buyer has agreed to simultaneously acquire the Property from Seller on the First Look Purchase Closing Date.

D. The parties wish to define their respective rights, duties and obligations related to the purchase and sale of the Property.

**NOW, THEREFORE**, in consideration of the mutual promises and the respective agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

### SECTION 1. PROPERTY

Seller agrees to sell and Buyer agrees to purchase that certain real property located in Hennepin County, Minnesota, legally described on **Exhibit B** attached hereto (the "Real Estate"), together with all of Seller’s interest, if any, in and to all hereditaments, improvements, and appurtenances therein and thereon, including: (a) all buildings and improvements now or hereafter constructed or located on the Real Estate (the "Improvements"), and (b) all easements, interests, rights and privileges benefiting or appurtenant to the Real Estate including, but not limited to, any right, title and interest in, over and to any land lying in the bed of any highway, street, road, avenue, or alley existing or proposed, in front of or abutting or adjoining the Real Estate, and (c) any right, title and interest in and to any unpaid award for the taking by eminent domain of any part of the Real Estate or the Improvements or for damage thereto by reason of a change of grade of any highway, street, road, avenue, or alley (the “Other Interests”; the Real Estate, Improvements and Other Interests as collectively the “Property”).

## **SECTION 2. 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"), which is due and payable by Buyer to Seller as follows:

- (a) One Thousand and 00/100 Dollars (\$1,000.00) ("Earnest Money") as non-refundable earnest money, to Seller, upon execution of this Agreement; and
- (b) The balance of the Purchase Price, subject to any adjustments set forth in this Agreement shall be paid by Seller as certified check, bank check or wire transfer on the Closing Date (as defined in Section 5(a)).

## **SECTION 3. EFFECTIVE DATE**

The "Effective Date" of this Agreement is the date upon which the Seller has executed this Agreement.

## **SECTION 4. EVIDENCE OF TITLE AND REMEDIES**

Within a reasonable time after the date of this Agreement, Seller, at Buyer's expense, will obtain a commitment for an owner's policy of title insurance covering the Property from Land Title, Inc., a Minnesota corporation (the "Title Company") and provide Buyer with a copy of the same. The commitment will include copies of all instruments shown as exceptions or referred to therein. Buyer shall have five (5) days after receipt of the commitment for examination thereof and the making of any objections thereto, said objections to be made in writing to Seller within said five (5) day period or deemed to have been waived, with the cost of curing any objections passed onto Seller. If any objections are made, Seller may, but shall have no obligation to, cure such objections. If Seller fails to cure such objections within up to sixty (60) days following Buyer's notice of Buyer's objections, Buyer may elect to do either of the following:

- (a) Waive the objections and close on the purchase of the Property under this Agreement as if the objections had not been made by Buyer; or
- (b) Terminate this Agreement by delivering written notice thereof to Seller without further obligation or claim for damages between the parties and return of Earnest Money to Buyer subject to deduction of any cons paid by Seller which Buyer is responsible for under this Agreement.

## **SECTION 5. CLOSING DATE AND LOCATION**

- (a) The closing shall occur simultaneously with the closing under the Lender Purchase Agreement on the First Look Purchase Closing Date. The "Closing Date" shall be the date on which the closing occurs.
- (b) Closing will be at the offices of the Seller or at such other place mutually acceptable to Buyer and Seller. At closing, Buyer shall deposit with the Title Company sufficient funds to pay the Purchase Price, subject to adjustments by

prorations pursuant to this Agreement. Buyer also shall pay the cost of the title commitment and the premium for a title insurance policy in favor of Buyer, all closing costs charged by the Title Company for conducting the closing and all costs allocated to Buyer under this Agreement or otherwise incurred by Buyer.

## **SECTION 6. CONVEYANCE OF TITLE AND PERMITTED ENCUMBRANCES**

Seller shall deliver to the Title Company at Closing a quit claim deed (the “Deed”), together with the Seller’s affidavit required by Section 9 hereof. The conveyance shall be made subject to all matters of public record such as taxes and liens, special and pending assessments including the following (collectively, the “Permitted Encumbrances”):

- (a) Restrictions, reservations, covenants, and easements relating to use or improvement of the Property without effective forfeiture provisions of record;
- (b) Building and zoning laws, ordinances, state and federal regulations;
- (c) All matters set forth on **Exhibit C** attached hereto.

## **SECTION 7. CLOSING ADJUSTMENTS AND PRORATIONS**

The following adjustments and prorations will be made at closing:

- (a) Buyer shall pay all state deed tax or other taxes that must be paid in order to record the Deed for the Property.
- (b) Buyer shall pay or assume all special assessments levied, pending or deferred against the Property.
- (c) Buyer shall pay or assume all general real estate taxes and any penalties and interest thereon due and payable with respect to the Property in the year of closing and all years prior thereto and thereafter. Seller shall not be responsible for any amounts due, paid or to be paid related to the Property, 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.
- (d) Buyer shall reimburse Seller for the cost paid by Seller for an appraisal of the Property, if any.
- (e) Buyer shall reimburse Seller for all actual out-of-pocket costs paid by Seller to purchase the Property pursuant to the Lender Purchase Agreement and resell the Property to Buyer pursuant to this Agreement; such costs shall include without limitation the closing fee, all title and title insurance costs and premiums, the cost of recording all documents necessary to place title to the Property in the name of Seller, and the cost of miscellaneous items as evidenced by the closing statement for the closing of Seller’s purchase of the Property under the First Look Program.

- (f) Seller shall credit Buyer with adjustments/discounts received by Seller from the foreclosing lender under the Lender Purchase Agreement in an amount equal to Twelve Thousand and 00/100 Dollars (\$12,000.00) (the "Seller Adjustments").
- (g) Buyer shall pay to the Seller an administrative transaction fee of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00).
- (h) Buyer shall pay to the Seller an energy audit fee of Three Hundred Fifty and 00/100 Dollars (\$350.00).

### **SECTION 8. CONDITIONS TO CLOSING**

The obligations of each party to consummate the transactions contemplated by this Agreement are subject to the fulfillment of the following conditions:

- (a) First Look Closing. On or before the Closing Date, Seller has purchased the Property pursuant to the Lender Purchase Agreement and title to the Property has been delivered to Seller.
- (b) Performance of Obligations. From the Effective Date until the Closing Date, the other party shall have performed and complied with all covenants, agreement or conditions contained in this Agreement, as and when required by this Agreement, and shall have made the closing deliveries required pursuant to Sections 9 and 10 of this Agreement.

Any conditions, except Section 8(a), may be waived, in writing, by the party benefitting by the condition. If any of the foregoing conditions are not satisfied, the Closing shall not take place under this Agreement.

### **SECTION 9. SELLER'S CLOSING DELIVERIES**

On the Closing Date, Seller shall execute and/or deliver to the Title Company, with copies to Buyer, of the following (collectively, the "Seller's Closing Deliveries"):

- (a) Deed. A Deed conveying the Property to Buyer.
- (b) Seller's Affidavit. An affidavit duly executed by Seller indicating that to Seller's actual knowledge, with no duty to investigate, on the Closing Date, all of the following are true; that there are no outstanding unsatisfied judgments, tax liens or bankruptcies against or involving Seller or caused by the Seller related to the Property; that there has been no skill, labor or material furnished to the Property at Seller's request for which payment has not been made and that there are no other unrecorded interests in the Property of which Seller has actual knowledge, with no duty to investigate, together with such other certifications as may be reasonably required by the Title Company to issue Buyer an owner's policy of title insurance with respect to the Property (the "Title Policy"); provided in no event will Seller be required to provide any indemnities or make certifications not limited to its own acts or actual knowledge, with no duty to investigate.

- (c) FIRPTA Affidavit. A non-foreign entity affidavit, properly executed, containing such information as is required by IRC Section 1445(b)(2) and its regulations.
- (d) Bill of Sale. If Seller received a Bill of Sale under the Lender Purchase Agreement, Seller shall deliver to Buyer a Bill of Sale for such personal property contained in the Bill of Sale received by Seller, with no representations or warranties.

#### **SECTION 10. BUYER'S CLOSING DELIVERIES**

On the Closing Date, Buyer will execute and/or deliver to Seller the following (collectively, the "Buyer's Closing Deliveries"):

- (a) Purchase Price. The Purchase Price, subject to adjustments pursuant to this Agreement.
- (b) Title Documents. Such documents as may be reasonably required by Title Company or Seller in order to complete the transactions contemplated by this Agreement, record the Seller's Closing Deliveries and issue the Title Policy (if applicable).

#### **SECTION 11. PROPERTY CONVEYED "AS IS"**

The Property being purchased by Buyer, including any dwelling, other improvements and fixtures, is not new and is being purchased in its "AS IS" condition, including all defects, known or unknown. Buyer acknowledges the Property may not be in compliance with applicable building, zoning, health or other laws or codes, and that the Property may not be in habitable condition. Buyer further agrees that Seller, its agents, employees, representatives and assignees shall have no liability for any claim or losses that Buyer or Buyer's successors in interest and/or assigns may incur as a result of defects which may now or may hereafter exist with respect to the Property, and Buyer shall hold harmless, indemnify, and defend Seller, its agents and assignees from any such claim or liability. Buyer understands and agrees that Seller, his or her agents or assigns, will not, prior or subsequent to the closing, be responsible for the repair, replacement, or modification of any deficiencies, malfunctions or mechanical defects in the material, workmanship, or mechanical components of the structures, improvements, or land. Buyer agrees that Seller is not responsible for removing any items or debris, or delivering the Property in any particular condition.

Buyer accepts any property interest conveyed herein "AS IS WITH ALL FAULTS" and is not relying upon any representations or warranties or promises of any kind whatsoever, express or implied, from Seller. ANY WARRANTIES OF PHYSICAL CONDITION OF THE PROPERTY CONTAINED IN THIS AGREEMENT INCLUDING, BUT NOT LIMITED TO, CENTRAL AIR-CONDITIONING, HEATING, PLUMBING, WIRING, AND CONNECTION TO CITY SEWER AND CITY WATER ARE VOID TO THE EXTENT PERMITTED BY LAW. This provision shall survive delivery of the Deed.

## **SECTION 12. OPERATION PRIOR TO CLOSING**

During the period from the Effective Date to the Closing Date (the "Executory Period"), Seller shall not execute any contracts, leases or other agreements affecting the Property, except the Lender Purchase Agreement.

## **SECTION 13. CONDEMNATION**

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 deposit shall be returned to Buyer and neither party shall have any further rights or liabilities hereunder. If Buyer does not so terminate this Agreement, the Purchase Price will be reduced by any condemnation awards paid to Seller prior to closing and if the condemnation award has been determined or paid prior to Closing, Seller shall, at closing, assign to Buyer all of Seller's right, title and interest in and to its interest in the condemnation proceeding and any award made or to be made in the condemnation proceedings.

## **SECTION 14. CASUALTY**

In the event of fire, destruction or other casualty loss to the Property during the Executory Period, either Party may terminate this Agreement and neither party shall have any further rights or liabilities hereunder except as otherwise provided herein.

## **SECTION 15. REMEDIES**

If Buyer defaults under this Agreement, Seller will have the right to terminate this Agreement by giving written notice to Buyer and retain the Earnest Money as well as obtain reimbursement from Buyer of all out of pocket costs incurred by Seller in connection with this Agreement or the Lender Purchase Agreement or Seller will have the right to seek specific performance of this Agreement. Buyer specifically acknowledges that Seller entered into the Lender Purchase Agreement based upon Buyer's desire to purchase the Property and would not have entered into the Lender Purchase Agreement, but for Buyer agreeing to purchase the Property under this Agreement. If Seller materially defaults under this Agreement, Buyer will have the right to terminate this Agreement by giving written notice to Seller or to seek specific performance of this Agreement. Any action for specific performance must be commenced within sixty (60) days after the First Look Purchase Closing Date. Seller shall not be liable to Buyer for special, consequential or consequential damages, regardless of the legal theory or claim, under this Agreement.

## **SECTION 16. BROKER'S COMMISSION**

Seller and Buyer represent and warrant to each other that it has not engaged or dealt with any brokers, finders or the like in connection with this Agreement. Seller and Buyer each agree to indemnify each other and defend and to hold each other harmless against all claims, damages, costs or expenses of or for any brokerage fees or commissions resulting from its actions or agreements regarding this Agreement.

## SECTION 17. NOTICES

Any notice required or permitted to be given by any party upon the other (except for any notice given pursuant to Minnesota Statutes §§559.21 or 559.217) in accordance with this Agreement shall be given if it is delivered personally to the individuals designated for the party below, or it is sent by United States mail, return receipt requested, postage prepaid, or it is transmitted by telefacsimile, or it is deposited with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: Twin Cities Community Land Bank  
615 First Avenue NE, Suite 410  
Minneapolis, Minnesota 55413  
Attn: Margo Geffen

If to Buyer: eStoreMasters LLC dba United Developers  
7101 Northland Circle N, #210  
Brooklyn Park, Minnesota 55428  
Attn: Adeyinka Badewa

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, then the time for response to any notice by the other party shall commence to run one (1) business day after any such deposit. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, five (5) days prior to the effective date of such change.

## SECTION 18. MISCELLANEOUS PROVISIONS

- (a) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (b) Waiver; Modification. The failure by either party to enforce its rights hereunder shall not constitute a waiver of said party's right to demand future performance of the provisions hereof. No modification or extension of this Agreement shall be binding unless in writing and signed by the parties.
- (c) Time of Essence. Time is of the essence of this Agreement and each of its provisions.
- (d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.
- (e) Assignment. This Agreement shall not be assigned by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.
- (f) Section Headings. The section headings used in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or its covenants, agreements, representations and warranties or limit the provisions or scope of any section.



- (g) Subsequent Documentation. Each of the parties hereto agrees to execute and deliver to the other party, as requested, any additional documents and/or instruments that may reasonably be determined as necessary to consummate the transaction.
- (h) Utilities. Buyer agrees to assume responsibility for utilities from the First Look Purchase Closing Date. Buyer is responsible for transferring utilities into Buyer's name. Buyer recognizes utilities may not be activated at the Property at time of purchase.
- (i) Counterparts. This Agreement may be executed in any number of original or electronic image counterparts. Each counterpart will be deemed to be an original instrument and all counterparts taken together will constitute one agreement.

### **SECTION 19. RIGHT OF INSPECTION**

Buyer has been advised to carefully inspect the Property personally, and to obtain inspection reports from qualified experts regarding all systems and features of the Property. Seller hereby assigns to Buyer the rights of Seller under the Lender Purchase Agreement, if any and to extent permitted thereunder, to enter into the Property for the purpose of performing any inspections or investigations which Buyer reasonably may deem appropriate. Buyer understands that the Property will be purchased in the condition it is in at the time of the Lender Purchase Agreement, regardless of whether inspected by Buyer. If Buyer inspects the Property, Buyer is still obligated to purchase the Property regardless of the results of the inspection and acknowledges that Seller entered into the Lender Purchase Agreement specifically based upon Buyer's desire to purchase the Property and would not have otherwise entered into this Agreement. Buyer 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 any inspection conducted by Buyer, and Buyer shall repair all damage arising from or caused by Buyer's inspections. Buyer shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without prior written consent of Seller (which consent may be withheld in Seller's sole discretion), unless required by law, in which case, Buyer shall provide reasonable notice to Seller prior to any such inspection. This Section shall survive any termination of this Agreement.

### **SECTION 20. INDEMNIFICATION**

Buyer agrees to indemnify Seller and Seller's officers, directors, employees, affiliates, shareholders, servicers, representatives, agents, appraisers, attorneys, successors and 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 and assigns, resulting from or arising out of:

- (a) any tort claim or breach of contract claim or other claim for money due and owing in connection with the ownership or operation of the Property to the extent that such claim arises from acts or omissions which occurred after the Closing Date;

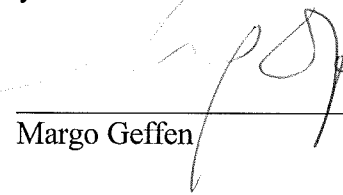
- (b) inspections or repairs made by Buyer or its agents, employees, contractors, successors or assigns to the Property;
- (c) the imposition of any fine or penalty imposed by any municipal or governmental or governing entity resulting from Buyer's failure to timely comply with any rules or regulations pertaining to the Property, including any applicable homeowners association rules or regulations; and
- (d) claims for amounts due and owed by Seller for taxes, assessments, or homeowner association penalties, fines or dues or for any other items prorated at Closing under Section 7 of the Purchase Agreement.

Buyer further agrees, upon written notice from Seller, to contest any demand, claim, suit or action against which Buyer has agreed to indemnify and hold Seller harmless and to defend any action that may be brought in connection with any such demand, claim, suit or action and to bear all costs and expenses of such contest and defense, all to reasonable satisfaction of Seller.

**IN WITNESS WHEREOF**, the parties have executed this Agreement to be effective as of the day and year first above written:

**SELLER:**

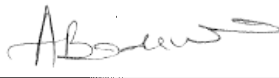
**TWIN CITIES COMMUNITY LAND BANK  
LLC**, a Minnesota non-profit limited liability  
company

By:   
\_\_\_\_\_  
Margo Geffen

Its: Manager

**BUYER:**

**ESTOREMASTERS LLC**,  
a Minnesota limited liability company  
**dba United Developers**

By:   
\_\_\_\_\_  
Adeyinka Badewa

Its: Owner

**EXHIBIT A to Purchase Agreement**  
**LENDER PURCHASE AGREEMENT**

See attached

**EXHIBIT B to Purchase Agreement**

**LEGAL DESCRIPTION**

Property ID: 22-029-24-13-0262

CIC NO. 0847 RIVER STATION CONDOMINIUM – UNIT NO 463

## **EXHIBIT C to Purchase Agreement**

### **PERMITTED ENCUMBRANCES**

The following shall be permitted encumbrances on the title to the Property:

- (a) governmental regulations, if any, affecting the use and occupancy of the Property;
- (b) zoning laws of the City, County, and State;
- (c) all rights in public highways upon the land;
- (d) easements for public rights-of-way and public and private utilities, which do not interfere with present improvements;
- (e) reservations to the State, in trust for the taxing districts concerned, of minerals and mineral rights in those portions of the Property the title to which may have at any time heretofore been forfeited to the State for nonpayment of real estate taxes;
- (f) the lien of unpaid special assessments, if any, not presently payable but to be paid as a part of the annual taxes to become due; and
- (g) the lien of unpaid real estate taxes, if any, not presently payable but to be paid as a part of the annual taxes to become due.

**ACKNOWLEDGEMENT OF RESPONSIBILITY**



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. This Acknowledgement of Responsibility form (AR) is required when a COA has not been issued. To verify that a valid Report and/or Certificate of Approval exist, go to <http://www.ci.minneapolis.mn.us/propertyinfo/>.

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.

**Minneapolis Inspections Use Only**

Date Received \_\_\_\_\_

**SELLER(S) NAME** Twin Cities Community Land Bank LLC  
**ADDRESS (CURRENT)** 615 First Ave NE, Suite 410  
Minneapolis, MN 55413  
**PHONE H ( )** \_\_\_\_\_ **W (612))** 238-8210  
**SELLER'S AGENT** \_\_\_\_\_  
**ADDRESS** \_\_\_\_\_  
**PHONE ( )** \_\_\_\_\_ **FAX ( )** \_\_\_\_\_  
**SELLER'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(S) NAME** eStoreMasters  
(NAME OF REPRESENTATIVE OF COMPANY, LLC, ETC.)  
**ADDRESS (CURRENT)** \_\_\_\_\_  
**PHONE H ( )** \_\_\_\_\_ **W ( )** \_\_\_\_\_  
**Buyer moving into purchased property?** Yes  No   
(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** \_\_\_\_\_  
**TITLE Co** \_\_\_\_\_  
**ADDRESS** \_\_\_\_\_  
**PHONE ( )** \_\_\_\_\_ **FAX ( )** \_\_\_\_\_

**BUYER CONDITIONS OF RESPONSIBILITY**

- 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. Discuss this with your closer, agent or other professional. NOTE: The City does not assume any responsibility or liability if Buyer's funds are not sufficient to cover costs.
- 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. Effective Feb. 2, 2009, all Buyers who intend to use the property for rental must complete all required repairs on the Disclosure Report and submit the Buyer Certificate of Completion with the rental application.
- 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. It is therefore the Buyer's obligation to ensure that all required repairs are complete.
- 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. NOTE: Call the City inspector on the permit to schedule an inspection. You will need the permit number. **Safety checks** must be completed by a Minneapolis licensed plumbing or mechanical contractor, or State licensed electrical contractor. An evaluator must return to verify that **non-permit required repair** items have been corrected and meet the Truth in Sale of Housing guidelines.
- 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.
- 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:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
**Print Name(s):** Adeyinka Badewa