

Forest Lake Area Schools

6100 North 210th St.
Forest Lake, MN 55025
(651) 982-8100, FAX (651) 982-8135
Dr. Linda Madsen, Superintendent

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Purchase Agreement

Dated: October 25, 2010

Received of Matthew Wayne Graf, herein after referred to as the Buyer, the sum of One Thousand and no/100 Dollars (\$1,000.00), as earnest money and in part payment for the purchase of the 26' x 52' (1352 square feet) house constructed by the Forest Lake Senior High School Construction Trades Class, which Independent School District No. 831 has this day sold and agreed to convey to said Buyer for the total purchase price in the sum of Fifty three thousand four hundred fifty five Dollars and no/100 Dollars (\$53,455) including 7.125% sales tax upon terms as follows:

One Thousand and no/100 Dollars (\$1,000.00), in hand paid as above, and the balance of Fifty two thousand four hundred fifty five Dollars and no/100 Dollars (\$52,455) which includes the Minnesota State Sales Tax payable on or before the date that the house is moved from the School District property, and in any event, no later than May 31, 2011.

Independent School District No. 831, herein after referred to as the Seller, makes no warranties as to the above described house, other than those provided by Minnesota State law. BUYER HEREBY AGREES THAT HE/SHE IS PURCHASING SAID HOUSE "AS IS" AND SHALL SATISFY HIMSELF/HERSELF AT HIS/HER EXPENSE THAT THE HOUSE IS ACCEPTABLE PRIOR TO CLOSING. IF THE PREMISES ARE DESTROYED OR SUBSTANTIALLY DAMAGED BY FIRE OR ANY OTHER CAUSE BEFORE THE CLOSING DATE, THIS AGREEMENT SHALL BECOME NULL AND VOID, AND THE EARNEST MONEY SHALL BE REFUNDED TO THE BUYER.

At the time of closing herein, and upon payment in full by the Buyer of the above stated purchase price, Seller agrees to provide a Warranty Bill of Sale to the house herein described.

In the event that Buyer defaults in any of the agreement herein, Seller may terminate this Agreement, and on such termination all payments made hereunder shall be retained by Seller as liquidated damages, time being of the essence hereof. This provision shall not deprive either party of the right of enforcing the specific performance of this Agreement, provided this Agreement is not terminated and action to enforce specific performance is commenced within six (6) months after such right of action arises.

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Purchase Agreement (Continued)

The Buyer hereby agrees to purchase said property for the price and upon the terms above mentioned, and also agrees to the conditions of forfeiture and all other conditions therein expressed.

Matthew Wayne Graf
201 18th Street West
Glencoe, MN 55336

Independent School District No. 831, Owner of the above described property does hereby agree to sell said property for the price and upon the terms above mentioned.

INDEPENDENT SCHOOL DISTRICT NO. 831

BY: _____
Bill Bresin, President

BY: _____
Dan Kieger, Clerk