



COMMERCIAL PURCHASE AGREEMENT

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1. Page 1 Date February 7th 2022

- 2. BUYER(S) is/are: Tim Collelo Realty LLC & Isaac Wolter & Amy Angell, (Check one.)
3. [] individual(s); OR [X] a business entity organized under the laws of the State of MN.
4. SELLER(S) is/are:
5. [] individual(s); OR [] a business entity organized under the laws of the State of
6. Buyer's earnest money in the amount of
7. Five Thousand Dollars
8. (\$ 5,000.00) shall be delivered no later than two (2) Business Days after
9. Final Acceptance Date to be deposited in the trust account of: (Check one.)
10. [] listing broker; or
11. [X] North Shore Title (Trustee),
12. within three (3) Business Days of receipt of the earnest money or Final Acceptance Date whichever is later.
13. Said earnest money is part payment for the purchase of property at
14. 402 Roosevelt Ave located in the
15. City/Township of Eveleth, County of St. Louis County,
16. State of Minnesota, Zip Code 55734, PID # (s) 040-0090-00330
17.
18. and legally described as follows Eveleth Central Division NO 1 Block 47
19.
20. (collectively the "Property")
21. together with the personal property as described in the attached Addendum to Commercial Purchase Agreement:
22. Personal Property, if any, all of which property the undersigned has this day sold to Buyer for the sum of:
23. Twenty Thousand
24.
25. (\$ 20,000.00) Dollars ("Purchase Price"), which Buyer agrees to pay in the following manner:
26. 1. CASH of 100 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest
27. money; PLUS
28. 2. FINANCING of 0 percent (%) of the sale price. Buyer shall, at Buyer's sole expense, apply for any
29. financing as required by this Purchase Agreement.
30. Such financing shall be: (Check one.) [] a first mortgage; [] a contract for deed; or [] a first
31. mortgage with subordinate financing, as described in the attached Addendum to Commercial Purchase Agreement:
32. [] Conventional/SBA/Other [] Contract for Deed.
33. DUE DILIGENCE: This Purchase Agreement [X] IS [] IS NOT subject to a due diligence contingency. (If answer is IS,
34. see attached Addendum to Commercial Purchase Agreement: Due Diligence.)
35. CLOSING: The date of closing shall be On or before June 23rd 2022.



COMMERCIAL PURCHASE AGREEMENT36. Page 2 Date February 7th 202237. Property located at 402 Roosevelt Ave Eveleth MN 5573438. **DEED/MARKETABLE TITLE:** Subject to performance by Buyer, Seller agrees to execute and deliver a: *(Check one.)*39. **WARRANTY DEED** **LIMITED WARRANTY DEED** **CONTRACT FOR DEED**40. **OTHER:** _____ **DEED** conveying marketable title, subject to:

41. (a) building and zoning laws, ordinances, and state and federal regulations;

42. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;

43. (c) reservation of any mineral rights by the State of Minnesota or other government entity;

44. (d) utility and drainage easements which do not interfere with existing improvements; and

45. (e) others (must be specified in writing): _____

46. _____

47. **TENANTS/LEASES:** Property **IS** **IS NOT** subject to rights of tenants (if answer is **IS**, see attached *Addendum*
-----*(Check one.)*-----48. *to Commercial Purchase Agreement: Due Diligence).*49. Seller shall not execute leases from the Date of this Purchase Agreement to the date of closing, the term of which lease
50. extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be

51. provided to Seller within _____ days of Seller's written request. Said consent

52. shall not be unreasonably withheld.

53. **REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and

54. Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement.

55. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall

56. be paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.

57. **SPECIAL ASSESSMENTS:**58. **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING** **SELLER SHALL PAY**
-----*(Check one.)*-----59. on the date of closing all installments of special assessments certified for payment with the real estate taxes due and
60. payable in the year of closing.61. **BUYER SHALL ASSUME** **SELLER SHALL PAY ON DATE OF CLOSING** all other special assessments
-----*(Check one.)*-----

62. levied as of the Date of this Purchase Agreement.

63. **BUYER SHALL ASSUME** **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as
-----*(Check one.)*-----64. of the Date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's
65. provision for payment shall be by payment into escrow of up to two (2) times the estimated amount of the assessments
66. or less, as allowed by Buyer's lender.)67. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of
68. which is not otherwise here provided.69. As of the Date of this Purchase Agreement, Seller represents that Seller **HAS** **HAS NOT** received a notice
-----*(Check one.)*-----70. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
71. against the Property. Any such notice received by Seller after the Date of this Purchase Agreement and before
72. closing shall be provided to Buyer immediately. If such notice is issued after the Date of this Purchase Agreement
73. and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay,
74. provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may
75. declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the
76. other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement
77. canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said
78. cancellation and directing all earnest money paid here to be refunded to Buyer.

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COMMERCIAL PURCHASE AGREEMENT79. Page 3 Date February 7th 202280. Property located at 402 Roosevelt Ave Eveleth MN 55734.81. **POSSESSION:** Seller shall deliver possession of the Property: *(Check one.)*82. **IMMEDIATELY AFTER CLOSING;** or83. **OTHER:** _____.84. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property
85. by possession date.86. **PRORATIONS:** All items customarily prorated and adjusted in connection with the closing of the sale of the Property
87. here including but not limited to rents, operating expenses, interest on any debt assumed by Buyer, shall be prorated
88. as of the date of closing. It shall be assumed that Buyer will own the Property for the entire date of the closing.89. **RISK OF LOSS:** If there is any loss or damage to the Property between Date of this Purchase Agreement and the date
90. of closing, for any reason, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before
91. the closing, this Purchase Agreement shall be canceled, at Buyer's option, if Buyer gives written notice to Seller, or licensee
92. representing or assisting Seller, of such cancellation within thirty (30) days of the damage. Upon said cancellation,
93. Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation
94. and directing all earnest money paid here to be refunded to Buyer.95. **EXAMINATION OF TITLE:** Seller shall, at its expense, within 25 _____ days after Final
96. Acceptance Date, furnish to Buyer, or licensee representing or assisting Buyer, a commitment for an owner's policy
97. of title insurance from North Shore Title _____, including levied and pending special
(Name of Title Company)98. assessments. Buyer shall be allowed ten (10) days ("Objection Period") after receipt of the commitment for title
99. insurance to provide Seller, or licensee representing or assisting Seller, with written objections. Buyer shall be deemed
100. to have waived any title objections not made within the Objection Period provided for immediately above and any
101. matters with respect to which title objection is so waived may be excepted from the warranties in the Deed as specified
102. here to be delivered pursuant to this Agreement.103. **TITLE CORRECTIONS AND REMEDIES:** Seller shall have thirty (30) days ("Cure Period") from receipt of Buyer's
104. written title objections to cure any title objections but shall not be obligated to do so. Upon receipt of Buyer's title
105. objections, Seller shall, within ten (10) days, notify Buyer, or licensee representing or assisting Buyer, in writing whether
106. or not Seller will endeavor to cure such objections within the Cure Period. Liens or encumbrances for liquidated
107. amounts created by instruments executed by Seller and which can be released by payment proceeds of closing shall
108. not delay the closing.109. If Seller's notice states that Seller will not endeavor to cure one or more specified objections within the Cure Period,
110. Buyer may, as its sole remedy, within ten (10) days of the sending of such notice by Seller, declare this Purchase
111. Agreement canceled by written notice to Seller, or licensee representing or assisting Seller, in which case this Purchase
112. Agreement is canceled. If Buyer declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
113. written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to
114. be refunded to Buyer. If Buyer does not declare this Purchase Agreement canceled as provided immediately above,
115. Buyer shall be bound to proceed with the closing and to purchase the Property subject to the objections Seller has
116. declined to cure without reduction in the Purchase Price.117. If Seller's notice states that Seller will endeavor to cure all of the specified objections, or if Seller's notice states that
118. Seller will endeavor to cure some, but not all, of the specified objections and Buyer does not declare this Purchase
119. Agreement canceled as provided above, Seller shall use commercially reasonable efforts to cure the specified objections
120. or those Seller has agreed to endeavor to cure and, pending correction of title, all payment required here and the
121. closing shall be postponed.122. If Seller, within the Cure Period provided above, corrects the specified objections Seller's notice indicated Seller would
123. endeavor to cure, then upon presentation to Buyer, or licensee representing or assisting Buyer, of documentation
124. establishing that such objections have been cured, the closing shall take place within ten (10) days or on the scheduled
125. closing date, whichever is later.

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COMMERCIAL PURCHASE AGREEMENT126. Page 4 Date February 7th 2022127. Property located at 402 Roosevelt Ave Eveleth MN 55734.

128. If Seller, within the Cure Period provided above, does not cure the specified objections which Seller's notice indicated
 129. Seller would endeavor to cure, Buyer may, as its sole remedy, declare this Purchase Agreement canceled by written
 130. notice to Seller, or licensee representing or assisting Seller, given within five (5) days after the end of the Cure Period,
 131. in which case this Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase*
 132. *Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer. Neither
 133. party shall be liable for damages here to the other. In the alternative, Buyer may elect to waive such objections by
 134. providing written notice to Seller, or licensee representing or assisting Seller, within such five (5)-day period and accept
 135. title subject to such uncured objections, in which event, Buyer shall be bound to proceed with the closing and to purchase
 136. the Property subject to the objections Seller has not cured without reduction in the Purchase Price. If neither notice
 137. is given by Buyer within such five (5)-day period, Buyer shall be deemed to have elected to waive the objections and
 138. to proceed to closing as provided in the immediately preceding sentence.

139. If title is marketable, or is made marketable as provided here, and Buyer defaults in any of the agreements here,
 140. Seller, in addition to any other right or remedy available to Seller here, at law or in equity may cancel this Purchase
 141. Agreement as provided by either MN Statute 559.21 or MN Statute 559.217, whichever is applicable, and retain all
 142. earnest money paid here as liquidated damages.

143. If title is marketable, or is made marketable as provided here, and Seller defaults in any of the agreements here,
 144. Buyer may, in addition to any other right or remedy available to Buyer here, seek specific performance within six
 145. (6) months after such right of action arises.

146. **REPRESENTATIONS AND WARRANTIES OF SELLER:** The following representations made are to the best
 147. of Seller's knowledge.

148. There is no action, litigation, investigation, condemnation, or other proceeding of any kind pending or threatened
 149. against Seller or any portion of the Property. In the event Seller becomes aware of any such proceeding prior to
 150. closing, Seller will promptly notify Buyer of such proceeding.

151. The Property is in compliance with all applicable provisions of all planning, zoning, and subdivision rules; regulations;
 152. and statutes. Seller has obtained all necessary licenses, permits, and approvals necessary for the ownership and
 153. operation of the Property.

154. Prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished
 155. within the 120 days immediately preceding the closing in connection with construction, alteration, or repair of any
 156. structure on, or improvement to, the Property.

157. Seller has not received any notice from any governmental authority as to condemnation proceedings, or violation of
 158. any law, ordinance, regulation, code, or order affecting the Property. If the Property is subject to restrictive covenants,
 159. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices
 160. received by Seller shall be provided to Buyer immediately.

161. Seller has not executed any options to purchase, rights of first refusal, or any other agreements giving any person or
 162. other entity the right to purchase or otherwise acquire any interest in the Property, and Seller is unaware of any options
 163. to purchase, rights of first refusal, or other similar rights affecting the Property.

164. The legal description of the real property to be conveyed has been or shall be approved for recording as of the date
 165. of closing.

166. If Seller is an organized entity, Seller represents and warrants to Buyer that Seller is duly organized and is in good
 167. standing under the laws of the State of Minnesota; that Seller is duly qualified to transact business in the State of
 168. Minnesota; that Seller has the requisite organizational power and authority to enter into this Purchase Agreement and
 169. the Seller's closing documents signed by it; such documents have been duly authorized by all necessary action on
 170. the part of Seller and have been duly executed and delivered; that the execution, delivery, and performance by Seller of
 171. such documents do not conflict with or result in a violation of Seller's organizational documents or Bylaws or any judgment,
 172. order, or decree of any court or arbiter to which Seller is a party; and that such documents are valid and binding obligations
 173. of Seller, and are enforceable in accordance with their terms.

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176. Seller will indemnify Buyer, its successors and assigns, against and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the date of closing.

180. See attached *Addendum to Commercial Purchase Agreement: Due Diligence*, if any, for additional representations and warranties.

182. **REPRESENTATIONS AND WARRANTIES OF BUYER:** If Buyer is an organized entity, Buyer represents and warrants to Seller that Buyer is duly organized and is in good standing under the laws of the State of Minnesota; that Buyer is duly qualified to transact business in the State of Minnesota; that Buyer has the requisite organizational power and authority to enter into this Purchase Agreement and the Buyer's closing documents signed by it; such documents have been duly authorized by all necessary action on the part of Buyer and have been duly executed and delivered; that the execution, delivery, and performance by Buyer of such documents do not conflict with or result in a violation of Buyer's organizational documents or Bylaws or any judgment, order, or decree of any court or arbiter to which Buyer is a party; and that such documents are valid and binding obligations of Buyer, and are enforceable in accordance with their terms. Buyer will indemnify Seller, its successors and assigns, against and will hold Seller, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Seller incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the date of closing.

194. **TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.**

195. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified) following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified) ending at 11:59 P.M. on the last day.

198. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state or federal holidays unless stated elsewhere by the parties in writing.

200. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller shall affirm the same by a written cancellation. In the alternative, Seller may seek all other remedies allowed by law.

203. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable.

205. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific performance, such action must be commenced within six (6) months after such right of action arises.

208. **SUBJECT TO RIGHTS OF TENANTS, IF ANY, BUYER HAS THE RIGHT TO VIEW THE PROPERTY PRIOR TO CLOSING TO ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF THIS PURCHASE AGREEMENT.**

211. **METHAMPHETAMINE PRODUCTION DISCLOSURE:**

212. (A Methamphetamine Production Disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

213. Seller is not aware of any methamphetamine production that has occurred on the Property.

214. Seller is aware that methamphetamine production has occurred on the Property.

215. (See *Disclosure Statement: Methamphetamine Production*.)

216. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are filed with the county recorder in each county where the zoned area is located. If you would like to determine if such zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

220. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the Property is located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at www.corr.state.mn.us.

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225. Page 6 Date February 7th 2022

226. Property located at 402 Roosevelt Ave Eveleth MN 55734

227. **DISCLOSURE NOTICE:** If this Purchase Agreement includes a structure used or intended to be used as residential property as defined under MN Statute 513.52, Buyer acknowledges Buyer has received a *Disclosure Statement: Seller's Property Disclosure Statement* or *Disclosure Statement: Seller's Disclosure Alternatives* form.

230. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.

231. **(Check appropriate boxes.)**

232. SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:

233. CITY SEWER YES NO / CITY WATER YES NO

234. **SUBSURFACE SEWAGE TREATMENT SYSTEM**

235. SELLER DOES DOES NOT KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR SERVING
-----*(Check one.)*-----

236. THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure Statement: Subsurface Sewage Treatment System*.)

237. **PRIVATE WELL**

239. SELLER DOES DOES NOT KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is **DOES** and well
-----*(Check one.)*-----

240. is located on the Property, see *Disclosure Statement: Well*.)

241. To the best of Seller's knowledge, the Property IS IS NOT in a Special Well Construction Area.
-----*(Check one.)*-----

242. THIS PURCHASE AGREEMENT IS IS NOT SUBJECT TO AN *ADDENDUM TO PURCHASE AGREEMENT*:
-----*(Check one.)*-----

243. **SUBSURFACE SEWAGE TREATMENT SYSTEM AND WELL INSPECTION CONTINGENCY.**

244. (If answer is **IS**, see attached *Addendum*.)

245. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**

246. **RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE SEWAGE**

247. **TREATMENT SYSTEM.**

248. There IS IS NOT a storage tank located on the Property that is subject to the requirements of MN Statute 116.48.
-----*(Check one.)*-----

249. (If answer is **IS**, see *Commercial Disclosure Statement: Storage Tank(s)*.)

250. **AGENCY NOTICE**

251. Andrea Zupancich is Seller's Agent Buyer's Agent Dual Agent.
(Licensee) -----*(Check one.)*-----

252. Z' Up North Realty
(Real Estate Company Name)

253. Tim Collelo is Seller's Agent Buyer's Agent Dual Agent.
(Licensee) -----*(Check one.)*-----

254. Tim Collelo Realty, LLC
(Real Estate Company Name)

255. **DUAL AGENCY DISCLOSURE:** Dual agency occurs when one broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and means that the broker or salesperson owes the same fiduciary duties to both parties to the transaction. This role limits the level of representation the broker and salespersons can provide, and prohibits them from acting exclusively for either party. In dual agency, confidential information about price, terms, and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents may not advocate for one party to the detriment of the other.



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264. Property located at 402 Roosevelt Ave Eveleth MN 55734

265. **CONSENT TO DUAL AGENCY**

266. Broker represents both parties involved in the transaction, which creates a dual agency. This means that Broker and

267. its salespersons owe fiduciary duties to both parties. Because the parties may have conflicting interests, Broker and its

268. salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a dual agent in this

269. transaction without the consent of both parties. Both parties acknowledge that

270. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy, sell, or lease will

271. remain confidential unless the parties instruct Broker in writing to disclose this information. Other information will

272. be shared;

273. (2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and

274. (3) within the limits of dual agency, Broker and its salesperson will work diligently to facilitate the mechanics of the

275. sale.

276. With the knowledge and understanding of the explanation above, the parties authorize and instruct Broker and its

277. salespersons to act as dual agents in this transaction.

278. SELLER: _____ (Business Entity or Individual Name)	BUYER: _____ (Business Entity or Individual Name)
279. By: _____ (Seller's Signature)	By: _____ (Buyer's Signature)
280. _____ (Seller's Printed Name)	_____ Owner (Buyer's Printed Name)
281. Its: _____ (Title)	Its: _____ (Title)
282. _____ (Date)	_____ Owner (Date)
283. SELLER: _____ (Business Entity or Individual Name)	BUYER: _____ (Business Entity or Individual Name)
284. By: _____ (Seller's Signature)	By: _____ (Buyer's Signature)
285. _____ (Seller's Printed Name)	_____ Owner (Buyer's Printed Name)
286. Its: _____ (Title)	Its: _____ (Title)
287. _____ (Date)	_____ Owner (Date)

288. **SUCCESSORS AND ASSIGNS:** All provisions of this Purchase Agreement shall be binding on successors and
289. assigns.

290. **CLOSING COSTS:** Buyer or Seller may be required to pay certain closing costs, which may effectively increase the
291. cash outlay at closing or reduce the proceeds from the sale.

292. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
293. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must
294. withhold tax if the transferor ("Seller") is a foreign person and no exceptions from FIRPTA withholding apply. Buyer
295. and Seller agree to comply with FIRPTA requirements under Section 1445 of the Internal Revenue Code.

296. Seller shall represent and warrant, under the penalties of perjury, whether Seller is a "foreign person" (as the same
297. is defined within FIRPTA), prior to closing. Any representations made by Seller with respect to this issue shall survive
298. the closing and delivery of the deed.

299. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement
300. reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer
301. identification numbers or Social Security numbers.



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304. Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility for
 305. withholding the applicable tax, Buyer and Seller should **seek appropriate legal and tax advice regarding FIRPTA**
 306. **compliance, as the respective licensees representing or assisting either party will be unable to assure either**
 307. **party whether the transaction is exempt from FIRPTA withholding requirements.**

308. **NOTE:** MN Statute 500.221 establishes certain restrictions on the acquisition of title to agricultural land by aliens
 309. and non-American corporations. Please seek appropriate legal advice if this Purchase Agreement is for the
 310. sale of agricultural land and Buyer is a foreign person.

311. **ACCEPTANCE DEADLINE:** This offer to purchase, unless accepted sooner, shall be withdrawn at 11:59 P.M.,
 312. _____, and in such event all earnest money shall be returned to Buyer.

313. **CONDEMNATION:** If, prior to the closing date, condemnation proceedings are commenced against all or any part
 314. of the Property, Seller or licensee representing or assisting Seller, shall immediately give written notice to Buyer, or
 315. licensee representing or assisting Buyer, of such fact and Buyer may, at Buyer's option (to be exercised within thirty (30)
 316. days after Seller's notice), declare this Purchase Agreement canceled by written notice to Seller or licensee representing
 317. or assisting Seller, in which case this Purchase Agreement is canceled and neither party shall have further obligations
 318. under this Purchase Agreement. In the event Buyer declares the Purchase Agreement canceled, Buyer and Seller
 319. shall immediately sign a written cancellation confirming such cancellation and directing all earnest money paid
 320. here to be refunded to Buyer. If Buyer fails to give such written notice, then Buyer shall be bound to proceed with
 321. closing, subject to any other contingencies to this Purchase Agreement. In such event, there shall be no reduction in
 322. the purchase price, and Seller shall assign to Buyer at the closing date all of Seller's rights, title, and interest in and to
 323. any award made or to be made in the condemnation proceedings. Prior to the closing date, Seller shall not designate
 324. counsel, appear in, or otherwise act with respect to, the condemnation proceedings without Buyer's prior written
 325. consent.

326. **MUTUAL INDEMNIFICATION:** Seller and Buyer agree to indemnify each other against, and hold each other harmless
 327. from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership,
 328. operation, or maintenance of the Property for their respective periods of ownership. Such rights to indemnification will
 329. not arise to the extent that (a) the party seeking indemnification actually receives insurance proceeds or other cash
 330. payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys'
 331. fees); or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If, and
 332. to the extent that, the indemnified party has insurance coverage, or the right to make claim against any third party for
 333. any amount to be indemnified against, as set forth above, the indemnified party will, upon full performance by the
 334. indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are
 335. not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and
 336. assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payable
 337. made by such party.

338. **FULLY EXECUTED PURCHASE AGREEMENT AND FINAL ACCEPTANCE:** To be binding, this Purchase Agreement
 339. and all addenda must be fully executed by both parties and a copy must be delivered.

340. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to
 341. this transaction constitute valid, binding signatures.

342. **ENTIRE AGREEMENT:** This Purchase Agreement and all addenda and amendments signed by the parties shall
 343. constitute the entire agreement between Buyer and Seller. Any other written or oral communication between Buyer and
 344. Seller, including, but not limited to, e-mails, text messages, or other electronic communications are not part of this
 345. Purchase Agreement. This Purchase Agreement can be modified or canceled only in writing signed by Buyer and
 346. Seller or by operation of law. All monetary sums are deemed to be United States currency for purposes of this Purchase
 347. Agreement.

348. **SURVIVAL:** All warranties and representations in this Purchase Agreement shall survive the delivery of the deed or
 349. contract for deed and be enforceable after the closing.

350. **DATE OF THIS PURCHASE AGREEMENT:** Date of this Purchase Agreement to be defined as the date on line one
 351. (1) of this Purchase Agreement.

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352. Page 9 Date February 7th 2022

353. Property located at 402 Roosevelt Ave Eveleth MN 55734

354. OTHER:

Tim Collelo Realty LLC is a 50% buyer and Isaac Wolter & Amy Angell are the other 50% buyers.

355. This is a company and individual purchase.

356. Sellers to leave any materials that pertain or belong to the property for maintenance, replacement parts and any other things needed for operation of the property.

357. ADDENDA: Attached addenda are a part of this Purchase Agreement.

358. [] If checked, this Purchase Agreement is subject to
359. attached Addendum to Commercial Purchase
360. Agreement: Counteroffer.

361. FIRPTA: Seller represents and warrants, under penalty
362. of perjury, that Seller [] IS [X] IS NOT a foreign person (i.e., a
------(Check one.)-----

363. non-resident alien individual, foreign corporation, foreign
364. partnership, foreign trust, or foreign estate for purposes
365. of income taxation. (See lines 292-310.) This representation
366. and warranty shall survive the closing of the transaction
367. and the delivery of the deed.

368. SELLER

369. _____
(Business Entity or Individual Name)

370. By: _____
(Seller's Signature)

371. _____
(Seller's Printed Name)

372. Its: _____
(Title)

373. _____
(Date)

374. SELLER

375. _____
(Business Entity or Individual Name)

376. By: _____
(Seller's Signature)

377. _____
(Seller's Printed Name)

378. Its: _____
(Title)

379. _____
(Date)

BUYER

Tim Collelo Realty LLC
(Business Entity or Individual Name)

By: [Signature]
(Buyer's Signature)

Tim Collelo
(Buyer's Printed Name)

Its: Owner
(Title)

02/07/2022
(Date)

BUYER

Amy Angell Isaac Wolter
(Business Entity or Individual Name)

By: [Signatures]
(Buyer's Signature)

Isaac Wolter & Amy Angell
(Buyer's Printed Name)

Its: _____
(Title)

02/07/2022 02/07/22
(Date)

380. FINAL ACCEPTANCE DATE: _____ The Final Acceptance Date
381. is the date on which the fully executed Purchase Agreement is delivered.

382. THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).
383. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

384. THIS MINNESOTA ASSOCIATION OF REALTORS® COMMERCIAL PURCHASE AGREEMENT IS NOT
385. DESIGNED TO BE AND IS NOT WARRANTED TO BE INCLUSIVE OF ALL ISSUES SELLER AND BUYER
386. MAY WISH TO ADDRESS, AND EITHER PARTY MAY WISH TO MODIFY THIS PURCHASE AGREEMENT
387. TO ADDRESS STATUTORY OR CONTRACTUAL MATTERS NOT CONTAINED IN THIS FORM.
388. BOTH PARTIES ARE ADVISED TO SEEK THE ADVICE OF AN ATTORNEY TO ENSURE
389. THIS CONTRACT ADEQUATELY ADDRESSES THAT PARTY'S RIGHTS.



WIRE FRAUD ALERT



Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.

THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker’s account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

- (1) Never wire funds without confirming the wiring instructions directly with the intended recipient.
- (2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.
- (3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

- (1) Immediately notify your bank, closing agent, and real estate licensee.
- (2) File a complaint online at the Internet Crime Complaint Center (IC3) at <http://www.ic3.gov>.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

02/07/2022

(Signature)

(Date)

02/07/2022

(Signature)

(Date)

02/07/22

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ADDENDUM TO COMMERCIAL PURCHASE AGREEMENT

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1. Date February 7th, 2022

2. Page 1

3. Addendum to Purchase Agreement between parties, dated February 7th 2022
4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at
5. 402 Roosevelt Ave Eveleth MN 55734

6. In the event of a conflict between this Addendum and any other provision of the Purchase Agreement, the language
7. in this Addendum shall govern.

- 8. 1. Building will be turned into apartments 18-22 units is planed from 1-bedroom units to 3-
- 9. bedroom units. This will consist of nicer mid-range units with no high-end units plans as of
- 10. now. This will depend on an agreement between with ISD, the City and Greater Minnesota Housing
- 11. Fund.
- 12. 2. We have the ability to self fund this project but a financial plan will be done after an
- 13. accepted offer and agreement is signed so we can apply for the correct funding with Greater
- 14. Minnesota Housing Fund if needed.
- 15. 3. Funding Provided list of assets showing more than enough equity to complete the project.
- 16. Once an agreement is made between all parties then lending by Greater Minnesota Housing Fund
- 17. can be applied for.
- 18. 4. Schedule completion: 1-3 years. The historical rehab could take more time and is the reason
- 19. for the wide range to complete.
- 20. 5. Minimum tax value of the proposed improvements will be provided once we have an development
- 21. agreement but the estimated is \$1,500,000.
- 22. 6. Buyers will enter into an agreement with ISD, the city and Greater Minnesota Housing Fund to
- 23. address all the details of plans, permits and any other concerns.

19. **SELLER**

20. _____
(Business Entity or Individual Name)

21. By: _____
(Seller)

22. Its: _____
(Title)

23. _____
(Date)

24. **SELLER**

25. _____
(Business Entity or Individual Name)


26. By: _____
(Seller)

27. Its: _____
(Title)

28. _____
(Date)

BUYER

Tim Collelo Realty LLC
(Business Entity or Individual Name)

By:  _____
(Buyer)

Its: Owner
(Title)

02/07/2022
(Date)

BUYER

Isaac Wolter & Amy Angell
(Business Entity or Individual Name)

By:   _____
(Buyer)

Its: Owner
(Title)

02/07/2022 02/07/22
(Date)

**THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).
IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**



ADDENDUM TO COMMERCIAL PURCHASE AGREEMENT: DUE DILIGENCE

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1. Date February 7th, 2022

2. Page 1

3. Addendum to Purchase Agreement between parties, dated February 7th 2022
4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at
5. 402 Roosevelt Ave Eveleth MN 55734

6. In the event of a conflict between this Addendum and any other provision of the Purchase Agreement the language
7. in this Addendum shall govern.

8. This Purchase Agreement is contingent upon Buyer's reasonable approval of due diligence matters as agreed to in
9. this Addendum.

10. Title and examination and title corrections and remedies are excluded from this Addendum and shall be handled in
11. accordance with terms specified in the Examination of Title and Title Corrections and Remedies section of this
12. Purchase Agreement.

13. Buyer shall satisfy himself/herself/itself with respect to the physical condition of the Property and the feasibility
14. and suitability of the Property for Buyer's intended purpose within the respective time period(s) specified herein. Buyer
15. acknowledges that any information provided by Seller, a third party, or broker representing or assisting Seller regarding
16. dimensions, square footage, or acreage of land or improvements is approximate. Buyer shall verify the accuracy of
17. information to Buyer's satisfaction, at Buyer's sole cost and expense.

18. Buyer may declare this Purchase Agreement canceled by providing written notice to Seller, or licensee representing
19. or assisting Seller, within the respective time period(s) specified herein, in which case this Purchase Agreement is
20. canceled. Buyer and Seller shall immediately sign a written cancellation confirming said cancellation and directing
21. all earnest money paid hereunder to be refunded to Buyer, unless provided otherwise in this Purchase Agreement.

22. Buyer's failure to give written notice of cancellation of this Purchase Agreement, within the respective time period(s)
23. specified herein shall conclusively be deemed Buyer's election to proceed with the transaction without correction of
24. any disapproved items that Seller has not agreed in writing to correct or remedy.

25. Buyer's Responsibility Regarding Due Diligence: Buyer shall keep the Property free and clear of all liens, shall
26. indemnify, defend, and hold Seller harmless from all liability, claims, demands, damages, costs or expenses, incurred
27. by Seller by reason of any physical damage to the Property or injury to persons caused by Buyer or its agents or
28. contractors in exercising its rights under this Addendum, and shall return the Property to the same condition it was
29. in prior to Buyer's testing. Buyer shall not disturb any tenants, employees or occupants of the Property.

30. Seller's Responsibility Regarding Due Diligence: Seller agrees to allow reasonable access to the Property for
31. performance of any surveys, due diligence or inspections agreed to herein. Seller understands that the inspections
32. may require that all utilities be on and the Seller is responsible for providing same at Seller's expense. If the Property
33. is occupied by someone other than Owner, Owner shall comply with Minnesota law and existing Owner's lease, if
34. any, to provide tenant with proper notice in advance of any Property showing.

35. A. ENVIRONMENTAL ASSESSMENTS/INSPECTIONS:

36. (i) Phase I: This Purchase Agreement [] IS [X] IS NOT contingent upon [] BUYER [] SELLER
37. obtaining a Phase I environmental site assessment of the Property at [] BUYER'S [] SELLER'S expense
38. within _____ days of Final Acceptance Date of this Purchase Agreement.
39. Buyer shall provide reasonable approval of the Phase I environmental site assessment within
40. _____ days of either:
41. (a) Final Acceptance Date of this Purchase Agreement if the Phase I environmental site assessment is
42. obligated to be obtained by Buyer; or
43. (b) receipt of the Phase I environmental site assessment if Seller is obligated to obtain.

**ADDENDUM TO COMMERCIAL
PURCHASE AGREEMENT:
DUE DILIGENCE**

44. Page 2

45. Property located at 402 Roosevelt Ave Eveleth MN 55734.

46. (ii) **Phase II:** This Purchase Agreement IS IS NOT contingent upon BUYER SELLER
------(Check one.)-----
 47. obtaining a Phase II environmental site assessment of the Property at BUYER SELLER
------(Check one.)-----
 48. expense within _____ days of Final Acceptance Date of this Purchase Agreement.
 49. Buyer shall provide reasonable approval of the Phase II environmental site assessment within
 50. _____ days of either:
 51. (a) Final Acceptance Date of this Purchase Agreement if the Phase II environmental site assessment is
 52. obligated to be obtained by Buyer; or
 53. (b) receipt of the Phase II environmental site assessment if Seller is obligated to obtain.

54. (iii) **Other Testing:** This Purchase Agreement IS IS NOT contingent upon BUYER SELLER
------(Check one.)-----
 55. obtaining other Intrusive Testing of the Property at BUYER'S SELLER'S expense within
------(Check one.)-----
 56. _____ days of Final Acceptance Date of this Purchase Agreement.
 57. Buyer shall provide reasonable approval of the assessment/inspection within
 58. _____ days of either:
 59. (a) Final Acceptance Date of this Purchase Agreement if the assessment/inspection is obligated to be obtained
 60. by Buyer; or
 61. (b) receipt of the assessment/inspection if Seller is obligated to obtain.

62. For purposes of this form, "Intrusive Testing" shall mean any testing, inspection(s) or investigation(s) that
 63. changes the Property from its original condition or otherwise damages the Property.

64. Buyer SHALL SHALL NOT be required to provide Seller with a copy of any assessment/inspection
------(Check one.)-----
 65. reports obtained by Buyer.

66. (iv) **Seller's Representations on Environmental Concerns:** To the best of Seller's knowledge, there are no
 67. hazardous substances or underground storage tanks except herein noted:
 68.
 69.
 70.

71. **B. GOVERNMENTAL APPROVAL:** The following items, if applicable, shall be completed within
 72. 90 days of Final Acceptance Date of this Purchase Agreement.

73. (i) This Purchase Agreement IS IS NOT contingent upon Buyer obtaining approval of governing body of
------(Check one.)-----
 74. development or subdivision plans, as described below, at BUYER SELLER expense. If IS, Seller shall
------(Check one.)-----
 75. cooperate with Buyer to obtain such approval.

76. Greater MN Housing Fund

77. (ii) This Purchase Agreement IS IS NOT contingent upon Buyer obtaining approval of governing body for
------(Check one.)-----
 78. rezoning or use permits, as described below, at BUYER SELLER expense. If IS, Seller shall
------(Check one.)-----
 79. cooperate with Buyer to obtain such approval.

80. Permits and approval of plans with the City of Eveleth. This will be completed as soon
 81. as possible. If more time is needed a reasonable extension request should not be denied.

**ADDENDUM TO COMMERCIAL
PURCHASE AGREEMENT:
DUE DILIGENCE**

82. Page 3

83. Property located at 402 Roosevelt Ave Eveleth MN 55734 .

84. **C. OTHER CONTINGENCIES:** This Purchase Agreement is contingent upon Buyer's reasonable approval of the
85. following items, if checked. Buyer shall approve the items within _____ days of either:
86. (a) Final Acceptance Date of this Purchase Agreement if Buyer is obligated to obtain the item; or
87. (b) receipt of the item if Seller is obligated to obtain the item.
88. *(Select appropriate options i-vi.)*

89. (i) **BUYER** **SELLER** obtaining a certificate of survey of the Property, at **BUYER** **SELLER**
90. expense.
------(Check one.)-----

91. (ii) **BUYER** **SELLER** obtaining soil tests which indicate that the Property may be improved without
92. extraordinary building methods or costs, at **BUYER** **SELLER** expense.
------(Check one.)-----

93. (iii) **BUYER** **SELLER** obtaining copies of all covenants, reservations and restrictions affecting the Property,
94. at **BUYER** **SELLER** expense.
------(Check one.)-----

95. (iv) **BUYER** **SELLER** obtaining and approving copies of Association documents at **BUYER** **SELLER**
96. expense.
------(Check one.)-----

97. (v) Buyer obtaining from Seller copies of all documents in Seller's possession or control relating to the rights
98. of tenants, including but not limited to, rent rolls, leases, common area maintenance fees, and estoppel
99. certificates.

100. Seller assigns all right, title, and interest in and to the tenant security deposits and the interest earned, if
101. any, and credited thereon (collectively, the Security Deposits) for the Property at closing. Seller warrants
102. that the Security Deposits being assigned are all of the Security Deposits being held for tenants at the
103. Property. Seller shall, immediately after closing, notify tenant of the Security Deposit transfer and of Buyer's
104. name and address as required under MN Statute 504B.178, Subd. 5. Buyer agrees to hold and apply all
105. of the Security Deposits in accordance with the terms of the leases of the Property pursuant to MN Statute
106. 504B.178 and indemnify and agree to hold and defend Seller, its legal representatives, successors and
107. assigns harmless from and against any and all claims, actions, suits, proceedings, demands, assessments,
108. judgments, liabilities and costs including, without limitation, reasonable attorney's fees and expenses of
109. any kind whatsoever, arising from and after the date of closing asserted by said tenants or any person
110. or persons claiming under any of them with respect to any of the Security Deposits.

111. (vi) Buyer obtaining from Seller copies of all permits applicable to the Property, operating statements for the
112. last 2 _____ years, vendor contracts, and any other documents in Seller's possession or
113. control and relating to the Property.

114. Buyer acknowledges that Seller makes no representations or warranties by providing any documents to
115. Buyer. Buyer agrees to return all such documents to Seller upon Seller's written request.

**ADDENDUM TO COMMERCIAL
PURCHASE AGREEMENT:
DUE DILIGENCE**

116. Page 4

117. Property located at 402 Roosevelt Ave Eveleth MN 55734

118. **D. BUYER INVESTIGATIONS:** This Purchase Agreement **IS** **IS NOT** contingent upon Buyer's investigations
-----*(Check one.)*-----

119. of the Property for Buyer to satisfy himself/herself/itself with respect to the physical condition of the Property and
120. the feasibility and suitability of the Property for Buyer's intended purpose. Any Buyer investigations shall be

121. completed within 30 days of Final Acceptance Date of this Purchase
122. Agreement. All Buyer investigations shall be at Buyer's sole cost and expense.

123. SELLER

BUYER

124. _____
(Business Entity or Individual Name)

Tim Collelo Realty LLC
(Business Entity or Individual Name)

125. By: _____
(Seller)

By: 
(Buyer)

126. Its: _____
(Title)

Its: Owner
(Title)

127. _____
(Date)

02/07/2022
(Date)



128. SELLER

BUYER

129. _____
(Business Entity or Individual Name)

Amy Angell & Isaac Wolter
(Business Entity or Individual Name)

130. By: _____
(Seller)

By:  
(Buyer)

131. Its: _____
(Title)

Its: _____
(Title)

132. _____
(Date)

02/07/2022 02/07/22
(Date)

133. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
134. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

MN-ACPA:DD-4 (8/20)

Letter of Intent for Proposed Development 402 Roosevelt Ave

To whom it may concern: It is our pleasure to submit this letter of intent to pursue the purchase of the land and buildings located at 402 Roosevelt Avenue, Eveleth MN for the redevelopment of these school properties into an apartment housing complex.

Project Summary: Phase one of the project will be the acquisition of the above properties to convert into multi-unit apartments. The project will be comprised of approximately 18-22 apartments. Our goal will be to keep the historical aspects of the property unless seen fit to change for safety and code standard purposes. We would like to keep the historical integrity of the buildings intact and will work with the Greater MN Housing Fund to accomplish this. Once we have an accepted offer the initial plans will be more detailed as we are able to access and take possession of the property to further our planning. The first phase of our project will be personally funded between three owners. We have combined real estate and property rental and management experience of over 40 years. Attached you will find a list of our combined real estate assets to show our financial ability to finance this project in full. We are confident with our great relationship with our lenders and if need be, we have the ability for financing.

Total plan will be comprised of 18-22 apartments in 402 Roosevelt with a total cost of \$1,000,000 to \$1,300,000.

Approximate cost per unit \$55k to \$70k

Total Cost of project is estimated at \$1,000,000.00 to 1,300,000.00

Unit Mix:

one- two- and three-bedroom units –

Apartment Features: - Distinctive floors plans - Professionally designed interiors. Upgraded Community Amenities: - On/Off-site leasing.

Project Construction Schedule Estimated to commence on or before April 2023? This would depend on getting the plans completed, approved, permitted and construction would begin as soon as this is completed, with a completion date approximately 12-36 months after commencement.

In closing, we look forward to working with the City throughout the approval process to transform these buildings into an asset to the community of Eveleth. We also plan on hiring 3 to 5 local people to help our crew and have a permanent onsite or local manager once the project is complete. These will be mid to upper end units with the intent to provide nice affordable long-term housing.

Please let us know any concerns you have and what the city would like to see. We also are open to the city renting the space they are currently using if they would like. During this project the exterior and lawn maintenance will be upkept as not to be an eyesore to the public.

We plan on working with the Greater MN Housing Fund to keep the historical attributes of the building in tact with grants and credits that are available the time.