

TERMINATION OF PURCHASE AGREEMENT

This Termination of Purchase Agreement (“**Termination Agreement**”) is made and entered into as of this ____ day of July 2020, by and between Independent School District No. 256, Red Wing Public Schools, a Minnesota political subdivision (the “**Seller**”) and Jim Patterson (the “**Buyer**”).

Recitals

WHEREAS, the Seller and the Buyer entered into a Purchase Agreement, dated February 3, 2020 (the “**Purchase Agreement**”) regarding a portion of the real property legally described as:

Block 16, West Extension of Sweneys Addition, according to the recorded plat thereof, County of Goodhue, State of Minnesota

(the “**Property**”);

WHEREAS, due to conditions outside of their control, the Seller no longer wishes to sell the Property and the Buyer no longer wishes to purchase the Property;

WHEREAS, in view of the foregoing, the Buyer and the Seller mutually desire, by this Termination Agreement, to terminate the Purchase Agreement and all amendments thereto, pursuant to the terms and conditions provided herein; and

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the Buyer and the Seller agree as follows:

Terms of the Termination Agreement

- 1. Recitals.** The foregoing recitals are hereby incorporated into and made a part of this Termination Agreement.
- 2. Termination of Purchase Agreement.** The Purchase Agreement and its corresponding amendments are hereby terminated in their entirety and shall be null and void and of no effect and neither party shall have any liability under the Purchase Agreement as amended. Without limiting the foregoing, neither the Seller nor the Buyer shall have any rights or obligation to each other with respect to the Property which was the subject of the Purchase Agreement.
- 3. Title Company to Disburse Earnest Money to Buyer.** This Termination Agreement hereby authorizes Knight Barry Title of Red Wing, MN to immediately disburse the Earnest Money in full totaling Thirty Thousand Dollars and No/100 (\$30,000.00) (plus interest earned thereon, if any) to the Buyer.
- 4. Capitalized Terms.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

5. Counterparts. This Termination Agreement may be executed in two or more counterparts, each one of which may be construed as an original.

IN WITNESS WHEREOF the undersigned have executed this instrument the day and date first above written.

SELLER:

Independent School
District No. 256, Red Wing Public Schools

BUYER:

Jim Patterson

By: _____
Pam Roe
Its: Board Chair

Jim Patterson

By: _____
Karsten Anderson
Its: Superintendent